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**NEWPORT**

**OVERSEAS MOVING**  
BY MICHAEL GERSON  
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### WORLD NEWS

## Wedding day killer jailed for life

Arthur Hutchinson, 43, was sentenced to life imprisonment at Durham Crown Court after being found guilty of murdering solicitor Basil Laitner, his wife Avril and son Richard, and of raping the couple's daughter Nicola, 18.

He was also found guilty of aggravated burglary at the Sheffield suburb of Dore. Mr Justice McNeill told Hutchinson, who pleaded not guilty, that he would recommend he serve a minimum of 18 years.

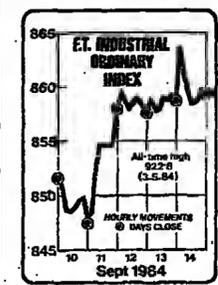
### BUSINESS SUMMARY

## Summit call likely from debt nations

LATIN AMERICAN debtor nations are set to press for a meeting with Western governments in the first half of next year over the region's \$350bn (£276.6bn) foreign debt. Back Page

THE DOLLAR resumed a surge on foreign exchange markets, throwing off signs of a slowing in U.S. economic growth. Sterling closed in London at a record low of \$1.2655, down 25 points. Back Page; Correlates, Page 19; Editorial comment, Page 14.

**EQUITIES:** The FT Industrial Ordinary index made a rise on the week of 7.7 and closed up



0.4 yesterday at 859.4, the highest since May 3. Page 20

### Protest to Iraq

The Foreign Office protested to Iraq over the deaths of three British divers who were among 11 people killed in an Iraqi attack on a supply vessel in the Gulf.

### Postmaster shot

A sub-postmaster was shot dead and his wife seriously injured during a robbery at a post office in Wraybury, Berks.

### South India strike call

N. T. Rama Rao, ousted chief minister of Andhra Pradesh, called for a strike and transport blockade in the South Indian state. Tragedy of Hyderabad, Page 2.

### Food poisoning probe

Social Services Secretary Norman Fowler announced a public inquiry into the food poisoning outbreak at Wakefield's Stanley Royd Hospital, in which 27 patients have died.

### Mont Louis progress

Salvage workers recovered about three of the radioactive material containers from the wrecked French freighter Mont Louis off the Belgian coast.

### Fiances for Occidental

Sir Randolph Twistleton-Wykeham Fiances, leader of the 1979-82 Transalge expedition, is to take charge of European public relations for Occidental, the U.S. oil company headed by Dr Armand Hammer.

### Drought lives on

The Water Authorities Association said that in spite of recent heavy rain the effects of the drought continued in some areas. About 23m people are still affected by hosepipe bans. Weather, Back Page

### Face value

A nationwide survey of job applicants found that an overwhelming majority believed having a pretty or handsome face was the key to getting work. Page 4

### Financial Times

We apologise to readers, advertisers and distributors for the essential supplies of the Financial Times yesterday, due to action by machine managers who are members of the National Graphical Association. Job advertisements published on Thursday are republished in today's edition. We also apologise for the high level of misprints in this edition, caused by action by members of the NGA and of SOGAT in the reading room.

### MARKETS

DOLLAR		STERLING	
New York lunchtime	DM 3.0985	New York lunchtime \$1.2655	London: \$1.2655 (1.268)
DM 3.09	FFr 3.31	DM 3.84 (3.845)	DM 3.84 (3.845)
SwFr 2.5045	Y245.25	SwFr 3.1675 (3.1875)	FFr 11.7825 (11.8075)
London:	DM 3.0385 (3.039)	Y310.75 (311.75)	Trade weighted 77.7 (77.9)
FFr 6.3625 (6.315)	DM 3.0385 (3.039)	Y310.75 (311.75)	
SwFr 2.504 (2.513)	DM 3.0385 (3.039)	Y310.75 (311.75)	
Y245.45 (245.5)	DM 3.0385 (3.039)	Y310.75 (311.75)	
Trade Weighted 140.7 (140.8)	DM 3.0385 (3.039)	Y310.75 (311.75)	
Tokyo close Y245.3	DM 3.0385 (3.039)	Y310.75 (311.75)	
U.S. LONG-TERM RATES			
Fed Funds 11.75			
3-month Treasury Bills: 10.25%			
Long Bond: 10.2%			
yield: 13.17			
GOLD			
New York: Comex Sept latest \$345.1			
London: \$341 (\$337)			
Gold price changes yesterday, Back Page			

### FAN AM of the U.S. is expected

to make an initial down payment next week to the European consortium Airbus Industrie in advance of signing an aircraft contract worth at least \$1bn (£790m). Back Page

### GENCO CORPORATION

of Australia claimed that its rescue operation for Airship Industries could be jeopardised by Ministry of Defence rent demands. Back Page

### GENERAL ELECTRIC

confirmed at the annual general meeting that James Prior, former Secretary of State for Northern Ireland, will take over as chairman shortly. Page 16

### HONGKONG LAND

property group reported unaudited consolidated profits of HK\$175m (£17.5m) for the six months to June 30, against a re-stated loss of HK\$10m. Page 17

### Hong Kong's economy

is likely to grow by at least 8 per cent in real terms this year, said the territory's financial secretary, Sir John Bremridge. Page 2

### SPANISH businessman

Jose Maria Ruiz-Mateos, former chairman of the Rumasa group taken over by the Government in Madrid, is set to receive about DM 4m (£1.1m) from the sale of a half share in a German bank. Page 2

### BOBBY BUTLIN

son of the founder of the holiday camps company, has taken early retirement as head of the hotels and holidays division of Rank Organisation, which acquired Butlin's in 1972. Page 3

### WALT DISNEY

Production shares gained \$3 1/2 in afternoon trading to \$63 1/2, valuing the company at \$2.15bn, after Minneapolis investor Irwin Jacobs said he was heading a group which might seek control. Feature, Page 15

### MINET HOLDINGS

insurance broker, increased taxable profits by £2.42m to £12.86m for the first half of 1984. Page 16; Lex, Back Page

# Total breakdown ends week-long pit talks

By JOHN LLOYD, INDUSTRIAL EDITOR

THE WEEK-LONG session of talks between the National Coal Board and the National Union of Mineworkers ended yesterday afternoon with a breakdown so complete that it is difficult to present so see how they could be resumed in the near future.

The TUC has now stepped firmly into the picture. Mr Arthur Scargill, the NUM president, left the talks and drove immediately to meet senior HUC leaders standing by at Congress House.

They were Mr Norman Willis, the NUM general secretary; Mr David Bennett, general secretary of the General Municipal and Builders' Union; Mr Jack Eccles, a senior GMBU official and the new TUC president; Mr Ray Buckton, general secretary of the train drivers' union Aslef and immediate TUC past-president.

After a three-hour meeting with the NUM leaders, Mr Willis said that the TUC would "consider ways to give full support to the miners' struggle in accordance with Trades Union Congress decision last week."

A meeting of the TUC Finance and General Purposes Committee will be held next week to co-ordinate the support, with separate meetings of unions in steel, transport and electricity supply.

Mr Willis warned: "Never underestimate what we can achieve in this respect."

Mr Scargill said later: "We will be asking unions to give support—the TUC statement

shows they are prepared. This will mean that pressure will be brought to bear on an intransigent Coal Board."

Mr Scargill said that the NUM had tried "desperately" to settle the dispute and had put forward eight separate proposals to the board, all of which had been rejected.

Mr Ian MacGregor, the NCB chairman, said he wanted to put his version of his action before the TUC as well.

He said: "I would like the opportunity to show them that we have conducted negotiations in the spirit of trying to resolve this dispute."

The NCB is fearful that the TUC is receiving misleading messages from the NUM, and is anxious to set the record straight as it sees it.

Mr MacGregor said that the central issue revealed at the last, 31-hour session of the talks was the NCB's right to manage the industry. He said that this right "belonged to all managements and I cannot believe that the TUC will not agree with that."

In a statement, the NCB said that it "will do all they can to inform their employees of the conditions on which the industry can return to work."

"The board believes that it is now time for the miners' to make their views known. They have been denied the opportunity for far too long. All the pits are open for work."

Mr MacGregor said this did not mean that it would hold its men's ballot, but that miners

workers should now feel free to return to work.

The breakdown, after a total of 28 1/2 hours of talks spread over Edinburgh, Setby, Doncaster and London, predictably occurred over closure of "uneconomic" pits.

The NCB had dropped its previous formulation, which set out that pits which could not be "beneficially" developed should close, on the first full day of talks on Monday, and went through successive drafts to a final compromise formula yesterday morning.

In the course of these talks, held at Mr MacGregor's former headquarters when chairman of the British Steel Corporation, next door to the NCB headquarters in Victoria, the NCB proposed a clause covering closure of pits which read:

"It is agreed that since the advent of Plan for Coal there have been colliery closures which do not fall within the definitions of exhaustion or safety, and in accordance with the principles of the Plan it is acknowledged that this procedure will continue to apply."

"In the case of a colliery where a report of an examination by the respective NCB and NUM qualified mining engineers establishes there are no further reserves which can be developed to provide the board, in line with their responsibilities, with a basis for continuing

Continued on Back Page

Coal stocks rise; NCB sees ideology as culprit; NUM risks sequestration. Page 4

# Peace hopes rise in dock strike

By BRIAN GROOM, LABOUR STAFF

BRITAIN'S NATIONAL dock strike is likely to be over next week. Leaders of the Transport and General Workers' Union agreed yesterday to recall a conference of delegates from the ports if the union receives an assurance about future employment for 12 boatmen at Hunterston on the Clyde.

This will be sought at a meeting in Glasgow tomorrow with the British Steel Corporation and the Clyde Port Authority. It would clear the way for calling off the three-week-old strike, which began over a TGWU claim that the use of non-union boatmen to berth a coal carrier amounted to "scab labour."

Hopes for an agreement rose significantly last night when Mr Bob Haslam, BSC chairman, said that "as a special case" the corporation would go along with an agreement reached on Wednesday night between the transport workers and steel unions on a coal supplies quota for Ravensraig steelworks.

British Steel caused difficulties on Thursday by raising the quota issue at a meeting requested by the TGWU solely to discuss the boatmen. BSC managers demanded assurances that Ravensraig would receive 22,500 tonnes a week, but union officials said that had already been dealt within the inter-union agreement.

Mooring work is normally done by contractors who employ TGWU boatmen. Since the dispute began BSC has been using a non-union company, but the TGWU wants a return of the previous position.

The deal gives Ravensraig 18,000 tonnes for the first four weeks, but this rises to 22,500 tonnes in two stages over the following four weeks. It is a device to get the TGWU off the hook of having to carry on its patchy strike.

The row began over a decision by Hunterston dockers, tugmen and boatmen to block coal imports in support of the miners' strike. The TGWU has always said that a quota deal would resolve the dispute, but previously the union had offered only 18,000 tonnes.

Mr John Connolly, the union's national docks secretary, said after yesterday's meeting of the TGWU docks

and waterways committee: "The agreement is something of a compromise, but nevertheless I think we have maintained the principle of a quota arrangement."

Mr Connolly said that the TGWU had received assurances from steel unions that the quota deal would stick regardless of whether BSC accepted it. This was one reason for proposing to recall the conference.

Mr Haslam said in view of the way similar undertakings in the past had been broken off unilaterally by the National Union of Mineworkers, supported by rail unions, he was anxious to bear whether national leaders of the NUM, the National Union of Railwaymen, the train drivers' union, Aslef, and the TGWU supported the formula.

Mr Connolly said it would be the TGWU's decision to call off the strike, and the agreement was not subject to endorsement by the NUM at the committee of unions which is co-ordinating support for the miners' strike.

The NUM could still cause problems—or at least embarrassment—if it opposes the deal and continues to mount pickets. But Dr Jeremy Bray, the Labour MP for Motherwell, who was one of the architects of the formula, said the agreement could not be broken because if railmen refused to carry the coal, it could be carried by lorry.

Mr Haslam said yesterday that it had "emerged that the key point of the proposed arrangements between the steel unions and the TGWU in Scotland is that a supply of 22,500 tonnes of coal per week to Ravensraig would be assured, as we in BSC have always insisted."

This comment caused surprise, because BSC's local management is believed to have been well aware on Thursday of the contents of the deal. The reasons for BSC's objections then and its change of heart last night are still unclear.

Mr Haslam emphasised that apart from this special case "the BSC's view is unchanged, that the management must be free to determine its operational needs and we do not regard the concept of negotiating quotas as acceptable, particularly with unions whose motives are far from clear."

# Mortgage rise hits price index

By PHILIP STEPHENS

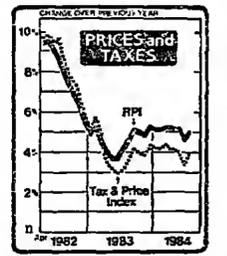
BRITAIN'S INFLATION rate rose to an annual 5 per cent in August from 4.5 per cent in July as higher mortgage charges fed through to the retail price index.

The Department of Employment said yesterday that the index rose by 0.9 per cent during the month, with more than three quarters of the increase caused by the sharp rise in mortgage rates in August.

Home loan rate increases already implemented are expected to add around a further 0.1 per cent to price rises in September, but the Government remains confident that the underlying trend of inflation remains downward.

Mr Tom King, the Employment Secretary, said yesterday that he expected the rate to fall later in the year because detailed statistics show little upward pressure on shop prices.

In particular, Ministers hope that further falls in seasonal food prices, which have so far been unaffected by the docks dispute, will offset price rises



ward pressure on shop prices.

in other sectors in coming months.

The Government is not yet confident, however, that it will be able to achieve its original aim of 4.5 per cent inflation by the end of the year, unless mortgage rates fall.

The present view in Whitehall appears to be that if building charges do not rise further inflation should be just under 5 per cent by December, but if the present competition for deposits pushes interest rates higher, the figure could turn out slightly above that.

Last month's rise took the index to 354.8 (Jan 1974=100). The tax and price index, which measures the impact of tax as well as price changes, rose by 3.8 per cent in the year to August to stand at 181.8 (Jan 1978=100).

# Building society funds face squeeze

By STEFAN WAGSTYL

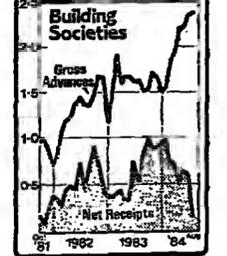
BUILDING societies last month took in only £133m from savers, the lowest monthly total in nearly three years, while lending to borrowers reached a record £2,387m, the fifth record month in succession.

The big squeeze was revealed by the Building Society Association yesterday as the Anglia Building Society, the seventh largest, announced a 1/2 point increase in its minimum mortgage rate to 13 per cent, matching the increase earlier in the week from the Cheltenham and Gloucester.

The increases bring them into line with rival societies and will the industry average of about 13 1/2 per cent.

A general increase seems unlikely for the present, however. The Halifax Building Society, Britain's largest, which earlier hinted that it might increase rates slightly, said yesterday this might not be necessary.

Societies have been raising the rates paid to investors in the past two weeks. In a battle for savings sparked off by the Government's popular high-yielding 28th issue of National Savings Certificates.



However, early signs are that September will be an easier month for the building societies, following the withdrawal on Tuesday of the 28th issue. Societies' receipts are already higher than for the whole of August, and are expected to reach £700m by the end of the month. This would be the highest since February.

She BSA said the total of new mortgages promised but not yet

paid out was £1,988m, also the lowest since February.

The societies are, however, concerned about the flotation of British Telecom, in November, which they estimate could take up to £400m of depositors' funds. Then, Christmas traditionally sees a high outflow of funds.

A pioneering cashless shopping network is to be launched next summer in Northampton.

The Anglia Building Society has joined forces with ICL to install an electronic funds transfer at point of sale system. Customers will be able to pay for purchases directly from their society accounts by presenting a plastic card which will be processed by a computer terminal.

The Anglia says about 70,000 of Northampton's regular shoppers will be entitled to an "Anglia Card." Two hundred terminals are to be installed in the town's shops. Several larger shops are already involved in the project.

Bare knuckle fight for funds, Page 14

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OVERSEAS NEWS

Retail sales in U.S. show sharp fall

By Stewart Fleming in Washington A SHARP FALL in retail sales in July and August and the smallest rise in U.S. industrial production since November last year were seized upon by economists yesterday as providing further evidence that the pace of growth is moderating in the third quarter.

But there continue to be sharp divisions over how rapidly growth is slowing, in part because of uncertainty surrounding the car industry negotiations. A strike would temporarily put an additional damper on economic activity.

According to the Commerce Department, which revised its July retail sales figure downward to show a 2 per cent fall, August saw a 0.8 per cent decline in retail sales.

Mr Lawrence Chimerine, chief economist at Chase Econometrics, said that although the increasing firm had expected a moderate rise in industrial production last month—the Federal Reserve reported that industrial production rose only 0.2 per cent, the smallest increase since November last year—the retail sales figure was a surprise.

But retail sales are a volatile economic indicator and there are already signs that consumer spending is picking up after its summer pause. Along with many other economists the firm is expecting third quarter real growth to be around the 4.5 per cent level, down from 7.6 per cent in the second quarter.

The Commerce Department's first "flash" estimate of real GNP is due next week.

Separately the Labour Department said yesterday that wholesale prices fell 0.1 per cent from July to August the first decline in 10 months and one which reinforces economists' expectations that inflation, which is running around the 4.4 per cent level, will remain subdued.

The White House, keen to see some moderating in the pace of economic activity, welcomed yesterday's figures which point towards a favourable economic background for President Reagan in the run-up to the election.

Former Rumasa chief in £1m deal

BY DAVID WHITE IN MADRID

SR JOSE MARIA RUIZ-MATEOS, the Spanish businessman whose ruinous empire was seized by the Madrid Government last year and who has since been wanted on fraud charges, is set to become a millionaire again.

The former chairman of the diversified Rumasa group who is on bail in West Germany awaiting the outcome of extradition hearings stands to receive around DM 4m, or just over £1m, from the sale of a half-share he managed to keep in the Frankfurt-based Bank Iberunion.

The sale is the first big official transaction undertaken by Sr Ruiz-Mateos since the Spanish Government expropriated his main holding company and all its subsidiaries—including wine, hotels, insurance and banks—in February last year. Most of his interests have already been sold off by the government to new private owners.

Banco de Bilbao yesterday confirmed that it had reached initial agreement to take over Bank Iberunion as its first full branch operation in West Germany. The German bank is 50 per cent owned by Spain's semi-state Deposit Guarantee Fund, the body responsible for administering the remaining assets of Rumasa's Spanish banks, with the other 50 per cent held by Sofina, a Lausanne-based holding company acting as trustee for Sr Ruiz-Mateos.

The deal is due to be signed formally on September 28 in Frankfurt, where the former Rumasa chairman was arrested six months ago. Banco de Bilbao said it had agreed to pay the current book value of the shares and that this would be close to the nominal worth of DM 8m.

The payment to Sr Ruiz-Mateos is undoubtedly gallops to the Spanish authorities, who have had to raise Pta 440bn (more than £2bn) to straighten out the books of former Rumasa banks.

Sr Ruiz-Mateos is wanted on charges of falsification, currency offences, tax and social security fraud. He was released in July on bail of DM 10m.

The Spanish Government attempted to recover Bank Iberunion in spring last year but was doubly foiled. Not only had 50 per cent of the shares been transferred from the trusteeship of one company, Supo, to that of another, Sofina, but the other 50 per cent, belonging to the expropriated Banco Conda, were not traceable.

Agreement was finally reached several weeks ago for the shares to be deposited at Deutschebank in Frankfurt on behalf of Financiera Loreto, a unit headed by Sr Alfonso Baron, a nephew and close associate of Sr Ruiz-Mateos.

Sr Baron is understood to have acted recently to try to obtain a higher price for the shares.

Botha sworn in as parliamentary president

BY ANTHONY ROBINSON IN CAPE TOWN

MR P. W. BOTHA was sworn in as executive president of South Africa's new tri-cameral parliamentary republic yesterday.

With wide-ranging powers to declare war, summon and dissolve parliament and ratify all legislation.

An unexpected guest at the ceremonies on the flag-bedecked parade ground against the backdrop of Cape Town's Table Mountain was Mr Jonas Savimbi, leader of the Unita rebels whose armed struggle against the government MPLA forces in Angola is supported by South Africa.

At an impromptu press conference before the ceremony with Mr P. W. Botha, the South African Foreign Minister, Mr Savimbi said Unita forces were infiltrating the suburbs of the Angolan capital, Luanda, and had mounted a successful attack last Monday on a small town 100 km north east of the capital, far beyond their usual area of operations in the south of the country.

He also claimed that Unita mobile anti-aircraft units had shot down two Angolan MIG-23 fighter-bombers north of the Unita base at Jamba last week. But he played down Press reports that North Korean troops had now joined Cuban forces in opposing Unita forces.

"We have no hard evidence that the North Koreans are now fighting against us—just rumours," he said.

Meanwhile in Durban the six men who entered the British Consulate on Thursday and asked unsuccessfully for Britain to mediate on their behalf with the South African Government remained inside the consulate offices on the seventh floor of a Barclays Bank office block. Mr P. W. Botha said the South African authorities would make no attempt to evict them.

But the actions of the six men, five Asians and the black president of the multi-racial United Democratic Front successfully pushed the presidential inauguration out of the headlines of many South African newspapers and have drawn international attention to the issue of imprisonment without trial and the extent of opposition to the new constitution.

Sweden may set up employee training fund

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDEN'S Social Democratic Government is studying plans for an investment fund which would channel finance into employee education and research and development. The fund would be financed out of booming corporate profits.

The unions have been pushing the Government to siphon off a larger share of company profits as a trade-off for the labour movement accepting moderate pay increases next year.

Under current proposals being studied by the Finance Ministry, the most profitable corporations would have to set

aside a part of their earnings in blocked accounts at the Riksbank, the Swedish central bank.

These funds could then be released later with the agreement of the local unions for future-related investments within the companies, particularly in fields such as employee training in computer techniques and research and development.

The Government could choose to use the funds to bolster consumer-cyclical investment. "Employees should work when demand is high, and study when the business cycle goes down," said one senior administration official.

In the wake of a series of inflationary pay settlements in the spring, the Government has been waging a determined campaign to persuade the unions and employers to accept a voluntary pay norm next year of 5 per cent, with the aim of curbing inflation to 3 per cent by the end of 1985.

It is considered that the hefty competitive advantage won by the 16 per cent devaluation of the Swedish krona in late 1982 is being eaten away by cost increases that are higher than in Sweden's main trading rivals, such as West Germany.

The devaluation has brought a

surge in the profitability of Sweden's big exporters, especially in the engineering and forest products sectors and the unions are demanding action on this front as one of the conditions for moderating wage claims.

The Social Democrats' party conference begin in Stockholm today, marking the first step in the run-up to next year's general election, and the party executive is expected to meet demands from some union leaders and the left-wing of the party for increased public expenditure and social welfare reforms.

Mr Roger Smith, chairman of General Motors, intervened personally in the negotiations over the new three-year U.S. auto workers' contract yesterday as the talks approached their deadline early this morning.

Mr Smith's move brought him face to face with Mr Owen Bieber, president of the United Auto Workers' Union, for the first time since the talks began in early July. His intervention follows two somewhat pessimistic statements by Mr Bieber during the last few days, when the company has been locked in detailed discussions over new proposals on job security and wages.

There has been some suggestion in Detroit that Mr Bieber put himself in an awkward corner this week by publicly demanding much stronger guarantees on future jobs, while threatening a strike at a delicate point in the negotiations.

Before his remarks in brief meetings with the press, union officials privately indicated that many of the company's proposals on employment had provided an effective base for discussions.

No details of the discussions between the two men were given yesterday, although it is known that Mr Donald Eplin, the union's top negotiator attached permanently to GM, was present.

But the tete-a-tete held during the morning of the final day of the scheduled talks gave a clear signal that the negotiations were approaching their climax. The auto industry has evolved a virtually ritualistic pattern of negotiations, in which most of the detailed talking is done in 15 committees, with only the most uncompromising points put up to the central negotiating panel.

In the final stages, the conclusion is usually hammered out in a small meeting involving the head of the union and the company concerned, accompanied by their senior advisers.

The tendency in car industry bargaining is to go through to the deadline before reaching an agreement.

Japanese beer falls short of good taste

SERIOUS beer drinkers of the world have long regarded the Japanese product quite highly. So do the Japanese themselves; they knock off, per capita, over 40 litres a year and rank fifth in the world league of producers and consumers; they drink more beer than any other domestic tipple, ahead of rice wine; in fact it is even fed to prize cattle, from which there can be no higher recommendation, given the quality and price of beef here.

Thus it was nothing short of shocking to learn this week that over the summer months, which happened to be the hottest in living memory, beer shipments had actually fallen by no less than 11 per cent compared with the same period a year before. The announcement came from the Tax Administration, which ought to know because it bases in nearly half of every bottle sold (at least under £1 for the popular 333cc size); and the explanation, of course, had boring explanations for the fall, such as a couple of price increases amounting to nearly 20 per cent over the previous winter.

In fact, a more personal assessment, buttressed by arbitrarily selected statistics, is that it has much more to do with Japanese taste. Compensating for the collapse of beer sales this summer was an extraordinary 24 per cent jump in the sales of something called shochu. Apparently filling the niche that vodka has in the West, shochu is a clear, distilled concoction whose basic translation is "burning sake."

This is a very accurate translation of what it tastes like. Rather like grappa, it does not seem to matter what it is made of in the southern island of Kyushu, sweet potatoes are a popular base; elsewhere, the suspicion is that tahi (traditional soya), are a prime ingredient.

Shochu is cheap, largely because of its low 25 degree alcohol content, costing as little as £3 for a 1.5-litre bottle. It has particular appeal for the budget-conscious Japanese housewife, who invariably runs family finances with an iron hand.

But if the rise of shochu is a clear effort to good taste, it is also possible that the decline of beer this summer stems from the fact that Japanese manufacturers have also violated the quality of taste.

It is true that the sales gimmick of putting beer in special summer containers is not exactly new, but it does appear to have reached ridiculous heights. This summer the stuff comes in musical cases, cans with penguins on and even one shaped like a space shuttle; to open it, you prise up the nose cone which then flips up in the air, which is enough to drive anyone to shochu.

Even worse, the brewers this year have been fiddling around with an awful concept known as beer cocktails. In other words, they mix the brew with other ingredients, including not only tomato, orange and lemon juice but Coca Cola and cassia and peppermint and melon.

But the basic point is that this summer someone forgot the basics. Treating a nation of beer drinkers with such casual indifference is the stuff of which revolutions are made.

Economic growth in Hong Kong 'likely to be 8% this year'

BY DAVID DODWELL IN HONG KONG

HONG KONG'S economy is likely to grow by at least 8 per cent in real terms this year, Sir John Brembridge, the territory's Financial Secretary, said last night in his mid-term review of the economy.

He said this growth was "really quite remarkable" in view of the political uncertainties that have hung over Hong Kong's future over the past year. He said growth would have been in double figures without these uncertainties.

His comments, made at Hong Kong's Overseas Bankers' Club, coincided with a hectic day of trading on the colony's stock exchange. By the end of the day the Hang Seng index had risen 33.66 points to close at 945.44.

The surge in share prices was fuelled by unfounded rumours starting in Hong Kong's Chinese language press that China had agreed to take a 50 per cent stake in the Hong Kong's flag carrier, as part of the agreement now being forged with Britain over the future of the territory once it becomes Chinese territory in 1997.

Britain and China have been negotiating in secret in Peking for the past 14 months over the future of Hong Kong. A "joint declaration" is expected to be ready for signing on Tuesday next week. The issue of aircraft landing rights is understood to be the only one where differences remain.

While it is "almost certain" that some kind of agreement will be reached on landing rights during the next few days, one official involved in drafting the declaration discounted rumours about China taking a stake in Cathay as "the silliest thing I have ever heard."

Cathay Pacific insists it has had no talks with either the Chinese Government or CAAC, China's national airline.

Sir John Brembridge, who as Financial Secretary is aware of the details of the joint declaration now being finalised, said yesterday that he would be "surprised" if the public response to the agreement was negative.

On the economy, he said the budget deficit of HK\$3,100m (£200m), forecast in February this year, is now likely to be "appreciably smaller"—perhaps no greater than HK\$600m.

This is mainly due to the still-depressed state of Hong Kong's building and construction industries, which has allowed the Government to press ahead with its public works programme at a lower-than-budgeted cost.

On the Hong Kong dollar, which has been linked to the U.S. dollar since a currency crisis in October last year, he said the present link of 7.80 HK dollars to the U.S. dollar "will not be changed lightly."

China ousts Taiwan from membership of Interpol

BY CHARLES BATCHELOR

CHINA has ousted Taiwan as a member of Interpol, the International Criminal Police Organisation based in Paris, in a move which will further limit Taiwan's international role and undermine the police organisation's effectiveness.

Removing Taiwan from the international police network will seriously impede the fight against the many Taiwanese-based product counterfeiters whose cheap copies of components and equipment have been damaging the sales of the genuine manufacturers in the West and Japan.

China took over Taiwan's seat at Interpol after a raucous annual meeting of the organisation's general assembly in Luxembourg which ended on Tuesday. Its executive committee is continuing to review the change but cannot reverse the assembly decision.

China applied to join Interpol on condition that Taiwan could no longer call itself the Republic of China and that it only participated as part of the Chinese delegation. This would have removed Taiwan's right to vote.

The admission of new members is normally a matter of routine but the 40 police delegates spent a day debating the issue. A first vote failed to secure a two-thirds majority for China but a second secret ballot succeeded. Taiwan had made clear from the outset that it would not accept the Chinese conditions.

Interpol is a non-political organisation and its constitution forbids it from co-operating in investigations involving political, religious or military matters. The handling of the China vote has fuelled fears that political disputes could reduce the effectiveness of the organisation.

It acts as a clearing house for information being exchanged between national police forces involved in combating cross-border crime. The growth of international crime, particularly drugs offences and commercial fraud, have increased the need for an effective international body.

Israel inflation rate soars

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S new multi-party Government finally took office yesterday against the grim backdrop of another big leap in inflation.

Prime Minister Shimon Peres hurried through the formalities of presenting the Cabinet to President Chaim Herzog, and immediately began discussing austerity measures with his economic team.

The Central Bureau of Statistics announced that in August, when prices rises are traditionally low, inflation shot up by 1.5 per cent, a record for the month and more than double the August 1983 figure. Annual inflation now exceeds 400 per cent.

Mr Peres faces worse inflation figures for this month. According to the bureau, prices have already risen by 10 per cent since September 1.

The Labour Party leader, whose coalition negotiation with the right-wing Likud bloc spanned seven exhausting weeks, was sworn in as Prime Minister in the middle of Thursday night after winning a Knesset (parliament) vote of confidence by 89 to 13 votes.

The Cabinet is expected to discuss the crisis-plagued economy tomorrow and Finance Minister Yitzhak Mordechai said some measures may be taken over the weekend.

But for the rest of Hyderabad's 2m population, the week that had started with a massive Hindu parade celebrating the festival of Ganesh, the elephant god, there were few compensations.

Many died, and scores more were injured in clashes between Hindus and Muslims, while others had their homes ransacked in police raids. With constant curfews, milk and food ran short, factories remained closed and the state administration ground to a halt.

Next week strikes have been called by Rama Rao to prove his strength.

Yesterday, the assembly's new Muslim speaker announced that the assembly would not meet again until next Thursday. So the city will suffer for another week, presumably because Mrs Gandhi has decided not to force the issue but to give Mr Bhaskara Rao more time to woo supporters away from Mr Rama Rao with offers of money and public jobs.

By contrast the Rama Rao camp revelled in the attention. Most of them welcomed reporters on their coaches and to the film studios where they were hiding out, watching Hindi films.

Table with columns: BUILDING SOCIETY RATES, Share, Sub/ps, %/cs, %/share, Others, %/%, %/%, %/%. Lists various building societies and their rates.

GM chairman intervenes as talks deadline nears

BY TERRY DODSWORTH IN NEW YORK

MR ROGER SMITH, chairman of General Motors, intervened personally in the negotiations over the new three-year U.S. auto workers' contract yesterday as the talks approached their deadline early this morning.

Mr Smith's move brought him face to face with Mr Owen Bieber, president of the United Auto Workers' Union, for the first time since the talks began in early July. His intervention follows two somewhat pessimistic statements by Mr Bieber during the last few days, when the company has been locked in detailed discussions over new proposals on job security and wages.

There has been some suggestion in Detroit that Mr Bieber put himself in an awkward corner this week by publicly demanding much stronger guarantees on future jobs, while threatening a strike at a delicate point in the negotiations.

Before his remarks in brief meetings with the press, union officials privately indicated that many of the company's proposals on employment had provided an effective base for discussions.

No details of the discussions between the two men were given yesterday, although it is known that Mr Donald Eplin, the union's top negotiator attached permanently to GM, was present.

But the tete-a-tete held during the morning of the final day of the scheduled talks gave a clear signal that the negotiations were approaching their climax. The auto industry has evolved a virtually ritualistic pattern of negotiations, in which most of the detailed talking is done in 15 committees, with only the most uncompromising points put up to the central negotiating panel.

In the final stages, the conclusion is usually hammered out in a small meeting involving the head of the union and the company concerned, accompanied by their senior advisers.

The tendency in car industry bargaining is to go through to the deadline before reaching an agreement.

Farce that hides the tragedy of Hyderabad

BY JOHN ELLIOTT IN HYDERABAD

THE CRISP tread of a well-trained army on the march rang through the narrow streets of old Hyderabad early on Thursday morning, a warning of tough discipline to the local rioters, and a sharp reminder that the bizarre events of the past week in the southern Indian state of Andhra Pradesh have not just been political farce.

A company of soldiers in full battle dress was staging a "flag march," a demonstration of force used in India's worst disturbances to warn rioters to stay at home or face possible death from a well-aimed automatic weapon.

With a jeep and truck carrying machine guns, they marched for two hours round the old city where 15 people have died this week, mostly from skillfully executed stab wounds. There have been retaliatory attacks between the city's Hindu and Muslim communities who have historic communal differences and are used as pawns in political infighting.

Meanwhile, across the River Musi in the more modern city, four cases carrying members of the state's provincial assembly, led by an ageing ex-film star in an old pre-war Chevrolet van, trundled through endless police barricades in search of

They went to the city's monumentally grand Moghul assembly building, a tall white dome structure of domes and minarets, where their attempt to secure a vote of confidence were drowned by the shouts of their opponents who even set fire to a carpet in the chamber to stall proceedings.

They were led by Mr N. T. Rama Rao, the ex-film star and deposed chief minister of the state who wants to regain office. Suffering from heart problems, he looked increasingly dazed and tired as the week wore by. He was abused and threatened in the assembly. One member broke a chair to wield at him and others snarped off their porch, silently looked at them and went inside again. They then trooped away, happy that at last someone had seen them, even if he had refused to do a head count.

For three mornings the assembly met—for five minutes, 30, and then for two minutes. But the motion of confidence which could decide the battle between Mr Ram Rao and Mr Bhaskara Rao, the new chief minister who is backed by Mrs Gandhi's Congress (In) Party, has never reached because of the disruption.

Meanwhile, the real power

Indian opposition leaders yesterday called for a nationwide general strike on September 20, the day the Andhra Pradesh legislature is scheduled to meet. Protests will also be held on September 18 and 19, writes K. K. Sharma in New Delhi.

To persuade the Governor that the caravan carried a clear majority in a 294-seat assembly and so should be in government.

Finally Rama Rao's supporters fell into two lines, their identity cards held up in the air. The Governor—reputed to have commented: "I am at my wit's end"—appeared in his porch, silently looked at them and went inside again. They then trooped away, happy that at last someone had seen them, even if he had refused to do a head count.

For three mornings the assembly met—for five minutes, 30, and then for two minutes. But the motion of confidence which could decide the battle between Mr Ram Rao and Mr Bhaskara Rao, the new chief minister who is backed by Mrs Gandhi's Congress (In) Party, has never reached because of the disruption.

Meanwhile, the real power

Gandhi and her advisers in Delhi, and Mr V. J. Bhaskara Reddy, her Industry Minister, who comes from Hyderabad and sat at his home in the city all week, presumably as her personal emissary.

To an impartial observer, it seems that neither candidate was in a suitable emotional state to be chief minister. While Mr Rama Rao retreated into mystical silence, apart from emotional remarks like: "I dedicate my life to purifying politics that has been so debased," Mr Bhaskara Rao sat in his office with a fierce glint in his eye, banging the table and shouting at foreign journalists who went to see him.

A troop of over 15 foreign journalists from the UK, U.S. and elsewhere who descended on the city were far from welcome to the Bhaskara Rao camp. They were not allowed into the assembly and on one occasion, together with some Indian journalists, were blocked by 200 police wielding guns and truncheons.

By contrast the Rama Rao camp revelled in the attention. Most of them welcomed reporters on their coaches and to the film studios where they were hiding out, watching Hindi films.

Meanwhile, the real power

Handwritten signature or mark at the bottom of the page.

هكذا صنع الفضل

# British Telecom to sell home computer games

BY JASON CRISP

BRITISH TELECOM is exercising its new-found commercial freedom by diversifying into home computer games. While adults consider buying shares in BT this autumn their children can buy games from it like Mickey the Brick, Bird Strike, Viking Raiders and Duck.

BT's entry to the home computer games market adds to turmoil in the business, which is expected to experience an upheaval in coming months.

BT is to sell its range of 20 games through high street stores at just £2.50. This is less than half the quoted price of the cheapest program in the Top 30 games published by Personal Computer News.

Typical prices of consumer games range from £6 to £10. According to the software arm of Acorn, the company which makes the BBC computer, which has just launched a game costing £14.95. Some games, however, are discounted and there is a thriving black market in pirate copies of programs.

Several members of the industry questioned whether there was sufficient margin on BT products to persuade retailers to stock them. There is a fight for shelf-space for computer games, particularly as each brand of computer requires its own version.

BT's move into video games is a result of launching Gamestar for cable television, which sends programming to the cable. Having commissioned games, BT saw that cable television

growth was likely to be slow, and decided to offer these to the market directly.

The games business will be part of BT's Value Added Systems and Services. This includes Prestel, the public videodata service. BT is expected to spend about £100,000 before Christmas to promote the games.

It has reviewed 1,500 programs and is rejecting games which include sex, satanism or killing animals like pandas, baby seals or dolphins. Apparently it was acceptable to *Mit spiders and ducks*, said BT.

The BT games will be sold under the label Firebird. Mr Richard Hooper, chief executive of BT's Value Added Systems and Services, said that in a market where quality and prices tended to be variable and complex, BT's games would offer the same quality as some products costing twice as much.

BT will not use in-house programmers and will use the established distribution companies rather than deal directly with retailers. It expects to expand into educational software and possibly business-type programs for home computers.

BT cut the cost of car telephones by between 15 per cent and 20 per cent this week to bring them closer to those of cellular radio services which start next year.

# End of an era for the Butlin dynasty

By Carla Rapoport

A CHAPTER in British holiday-making history ended yesterday with the announcement that Mr Bobby Butlin, son of Sir William (Billy) Butlin, has taken early retirement from the Rank Organisation, which bought Butlin's holiday camps in 1972.

As a result the holiday camps will be running without a Butlin for the first time in 58 years.

The year Rank took over, a record 1m guests booked into the camps. Founded in 1926 by Sir William, Butlin's long thrived on a formula of non-stop, family-style entertainment in unpretentious surroundings. In the 1970s, when holidaymakers began deserting for cheap package tours in Greece and Spain, Butlin's fell on hard times. Last year two of its eight camps were closed.

Mr Butlin joined the group 30 years ago at the age of 20. In yesterday's announcement, Mr Butlin was taking early retirement from his job as head of the hotels and holidays division. He was unavailable for comment but a representative for Butlin's said he had "no particular plans".

Rank is to reorganise its leisure activities, and Butlin's will now be part of a holidays and recreation division headed by Mr Angus Critchley-Miller, an executive director of Rank.

Mr Michael Gifford, Rank's managing director, said the changes were not dramatic. "We're just minding the store," he said.

Rank invested about £4m in 1981 and 1982 to update the Butlin's camps. It installed a cable car and Monorail at the Skegness camp, for example, and upgraded the general level of entertainment to take in comedians such as Ken Dodd and Bernard Manning and pop groups like the Wall Street Crew, Showaddywaddy, and Freddie and The Dreamers.

These efforts have made some impact. Attendances this summer were 750,000 camps, compared with 900,000 at eight camps in 1983.

# Peter Riddell traces how pressures on the Government continue to mount Why Belgrano issue will not go away

NO SUBJECT is more certain to infuriate Mrs Margaret Thatcher than criticism of her Government's decision to order the sinking of the Argentine cruiser, the General Belgrano, in May 1982, during the Falklands War.

After the issue came up during a television phone-in in the 1983 election, Mrs Thatcher is said to have snapped that "only the BBC could ask a British Prime Minister why she took action to protect our ships against an enemy ship that was a danger to our boys."

But the Belgrano affair refuses to go away, and the Government is being forced to give a fuller explanation.

The campaign has been mainly sustained over the past two years by Mr Tam Dalyell, the Labour MP for Linnithgow, but it has been given new impetus recently by the leaking of official documents (now the subject of criminal charges).

The result has been to raise the political temperature to the point that even a defender of the government policy during the war like Dr David Owen, the Social Democrat leader, can talk about "the early stage of a Watergate." The issue is likely to be raised at both the Liberal and Labour Party conferences with renewed calls for a full public inquiry.

Quite separately, the cross-party Foreign Affairs Committee of the Commons will produce its own report on the Belgrano affair as part of its major inquiry into the Falk-



The Argentine cruiser, the General Belgrano, and Mr Michael Heseltine, the Defence Secretary, who is to give evidence in private next month over the sinking of the ship

lands. Mr Michael Heseltine, the Defence Secretary, will give evidence to the MPs in private late next month, though he stressed yesterday that this meeting had been arranged in late July, before the latest disclosures.

The row turns both on the events of May 1 and 2, 1982, and on the Government's subsequent explanation of what happened. Mr Dalyell says that Mrs Thatcher knew both about the Peruvian peace plan and that the Belgrano had changed course to home away from the British task force well before the sinking decision was taken.

In his view, the Prime Minister deliberately ordered the sinking to jeopardise the peace plan. The Government's argument is that when the order was given, the best naval advice was that the Belgrano was a potential threat to the task force and its exact course was irrelevant in view of likely zig-zag movements.

Moreover, the Peruvian peace plan had not been formed up but was only one among a number of proposals which anyway looked unlikely to be accepted by the Argentinian junta.

The issue has been complicated by conflicting evidence on the sequence of events, notably the question of when intelligence about the Belgrano's course was known in London. The latest disclosures are significant, since they raise questions about the legality of the action, which led to the loss of 368 lives, in relation to the United Nations' Charter, particularly in view of changes in the usual operational rules of engagement.

These rules now turn out to have been broadened from committing the navy to take action only within a 200-mile exclusion zone around the Falklands to allow all Argentinian

# Liberals seek defence policy acceptable to SDP

BY PETER RIDDELL, POLITICAL CORRESPONDENT

LEADING LIBERALS will this weekend seek to produce a party defence policy formula which would minimise differences with the Social Democratic Party on nuclear arms.

The Liberal Assembly, which meets in Bournemouth next week, is due to produce a defence statement. Indications are that this will reaffirm the party's call for immediate withdrawal of all U.S. cruise missiles from the UK.

This is contrary to SDP willingness to accept existing cruise missiles in Britain as part of a broader freeze.

Much will depend on how the statement is phrased. Following the firm statement of distinctive SDP views by Dr David Owen in Buxton this week some Liberals want to respond by setting out their party view equally clearly.

However, close supporters of Mr David Steel, the Liberal

leader, are hopeful the defence motion will be phrased in terms of a reaffirmation of support for Nato, and in particular, for a strengthening of Western Europe's role in relation to the U.S. which would be generally acceptable within the SDP-Liberal Alliance.

A reference to removal of cruise missiles is presented as part of a series of disarmament steps. It is hoped this would minimise any split.

Mr Steel views the assembly's defence motion as part of the input to the joint SDP-Liberal Alliance commission of inquiry on disarmament. This is due shortly to start preparation of suggestions in time for the next election.

Another issue at Bournemouth will be a rank-and-file call for British Liberals to leave the European Liberal grouping, from which they benefit financially. The activists object to the present group's policies.

# Accountants name their merged firm

By Barry Riley Financial Editor

PRICE WATERHOUSE DELOITTE is to be the name of the combined accountancy firm to be formed through the merger of Price Waterhouse and Deloitte Haskins and Sells.

Further details have been disclosed of the merger scheme announced earlier this week. Mr Jeffrey Bowman, senior partner of Price Waterhouse in the UK, is to become senior partner and chief executive of the combined British firm.

Mr John Bullock, senior partner-elect of Deloitte, is to become deputy senior partner and managing partner when Mr Eric Meade retires as senior partner of Deloitte's next year.

Price Waterhouse staff are also taking top positions in other parts of the worldwide structure of the merged firm. In the U.S. Mr Joseph Connor, senior partner of Price Waterhouse, will become chairman and chief executive partner. Mr J. Michael Cook of Deloitte will be co-chairman and chief operating partner.

In the world firm, which will co-ordinate the international activities of the various national firms, Mr Michael Coates (a former senior partner of Price Waterhouse UK) will be appointed co-chairman and chief executive. Mr Charles Steele will become co-chairman.

# Whitehall computer streamlining agreed

BY GUY DE JONQUIERES

THE GOVERNMENT has agreed that Whitehall departments should be given greater direct control in choosing and procuring the information technology products and services they use.

The recommendations are made in a report by Dr Paul Freeman, director of the Central Computer and Telecommunications Agency (CCTA). They include streamlining the agency to give more emphasis to broad strategy and less to detailed project work.

The CCTA is part of the Treasury and overseas departmental information technology projects, authorises expenditure and procures and contracts for goods and services worth £230m a year.

The report says departments should do more of their own buying and look increasingly to their resources and to the private sector for consultancy and technical support services hitherto provided by the CCTA.

The CCTA would charge government departments the full cost of such services in future. Financial responsibility for procurement would be transferred from the CCTA to the Treasury expenditure divisions.

The changes are due to start taking effect in April. They are intended to increase efficiency and competition in applying information technology to central government, which spends about £750m a year on computing and telecommunications.

# Hurd names Ulster posts

MR DOUGLAS HURD, the newly-appointed Northern Ireland Secretary, announced details of responsibilities for Ministers in his Ulster team yesterday.

Dr Rhodes Boyson, Minister of State and deputy to Mr Hurd, will control the Department of Economic Development and Finance and Personnel.

The three junior ministers continue their old jobs. Lord Lyell will control the Department of Agriculture and the House of Lords spokesman on Northern Ireland. Mr Nicholas Scott retains law and order, prisons, police, criminal injury, compensation, education and information, and Mr Christophe Parton, environment and health and social services.

# Disabled to receive substitute benefit

A NEW benefit, the Severe Disablement Allowance, is to replace Non-contributory Invalidity Pension and Housewives' Non-contributory Invalidity Pension from November. The Department of Health and Social Security has launched an advertising campaign to inform potential new beneficiaries and to encourage them to claim.

# Building output shows 2% rise

By David Lawson

CONSTRUCTION OUTPUT rose by 2 per cent between the first and second quarters of this year as a fall in private house-building.

Total construction output between April and June 1984 was 5 per cent more than in the corresponding period last year, reaching almost £5.5bn at constant 1980 prices, according to provisional figures issued by the Environment Department yesterday.

Private industrial building, which has risen sharply because capital grants are being phased out in the next couple of years, rose to £374m, 14 per cent more than last year's first quarter and 27 per cent higher than the April-June period last year.

New private housing work was unchanged at £788m compared with last year but 7 per cent lower than this year's first quarter. Housing work in the public sector fell to £224m, about 9 per cent less than the previous quarter and 10 per cent less than a year previously.

# Apollo in move to Livingston

By Jason Crisp

APOLLO COMPUTERS, a fast-growing U.S. producer of powerful work stations, is to set up its European base at Livingston, west of Edinburgh.

The four-year-old company had sales of \$46m (£36m) in the second quarter ending in June. This was 161 per cent higher than in the same period last year.

Mr Robert Antonuccio, vice-president of manufacturing, said the company hoped to have 40 per cent of its business in Europe within five years.

The new plant at Livingston will initially be used for training, sales, service and repair. Apollo intends to manufacture there "in the near future" and expects to employ 150 people.

Mr George Younger, the Scottish Secretary, said it was "splendid news for the West Lothian area, which has suffered a number of recent setbacks."

Apollo is investing about £2m in the plant.

Last week Union Carbide announced plans to produce specialised gases for the semiconductor industry at Livingston.

Next week a leading Japanese electronic group is expected to announce a significant investment in the town.

# Recorded serious crimes total rises by 7%

THE NUMBER of notifiable serious offences recorded by the police in England and Wales rose by 7 per cent to 87,900 in the second quarter of this year compared with the same period last year, according to Home Office figures released yesterday.

Most of the increase has been caused by a rise in burglary and thefts reported— from 634,500 in the second quarter of 1983 to 678,500 this year, and a jump in criminal damage offences from 124,000 to 128,300. Sex crimes and auto thefts both fell by around 4 per cent, and reported fraud and forgery cases dropped by 3 per cent.

But the second quarter figures are disturbing as they follow a 5 per cent jump in crime in the first quarter of the year—evidence that the upward trend in crime over the past few years may have been renewed after the 1 per cent drop reported in 1983.

However, the Home Office points out that the figures for individual quarters may be misleading, as they are subject to considerable variation.

# Warning on Scottish aid

BY MARK MEREDITH

MR GORDON WILSON, Scottish National Party chairman, yesterday said government plans to cut regional aid would create another industrial ice age for Scotland.

He told the party's annual conference in Inverness that plans by Mr Norman Tebbit, Industry Secretary, could see Scotland lose up to 40 per cent of money now provided for industrial development.

Since 1979 Scotland had been robbed of almost £2bn because of cuts in industrial aid to Scotland last year totalled more than £300m.

"Above all, the transfer of grants to the English Midlands will create a powerful new competitor for mobile industry which will have advantages in closed-circuit markets, which Scotland does not have," he told 600 delegates.

He said the party, which has two MPs, was taken seriously when it was strong. "We only get the attention we deserve. Why should anyone take seriously a nation that does not take itself seriously?"

"Without independence Scotland has no future. Scotland can no longer afford not to have independence."

# Seven airfields to be sold

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CIVIL Aviation Authority is offering for sale seven of the Scottish Highlands and Islands aerodromes that it operates, either singly or as a whole. The overall sale price is likely to run into several million pounds.

The airfields are at Benbecula, Inverness, Islay, Kirkwall, Sumburgh, Tiree and Wick. Collectively they handle over 600,000 passengers and nearly 63,000 aircraft movements a year.

The biggest is Sumburgh, in the Shetlands, which handled last year 14,734 aircraft and 239,267 passengers. The smallest is Tiree, which handled 1,083 aircraft and 6,877 passengers in

operated for many years as "social service" airfields for the local communities. They work at a loss, which is covered by a grant.

Buyers of the seven will be required to continue them as airfields, catering for scheduled services at levels appropriate to demand, and to offer them back to the Secretary of State for Transport if they are either not maintained as airfields, or their use as such is substantially reduced.

Closing date for offers is December 31, with completion and hand-over to new owners expected by March 31.

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UK NEWS

Pretty face is key, job seekers say

By Andrew Arends
A NATIONWIDE survey of 1,600 job applicants has disclosed that an overwhelming majority considers that having a pretty or handsome face is the key to getting a job today.

The survey, carried out by the Brook Street Bureau, the employment agency, found that 93 per cent of those interviewed thought that if they were fat or ugly or both they were less likely to be successful in a job interview.

Most of the applicants had no preference about the sex of their interviewer, and the majority felt that the ideal job interview should not last more than 45 minutes.

Parents' control of governing bodies opposed

THE GOVERNMENT'S plan to empower parents to take majority control of schools' governing bodies was opposed yesterday by the National Confederation of Parent Teacher Associations, with a membership of 4m parents and school staff.

The confederation said the plan was unlikely to lead to better management of schools. "It could result in dramatically worse school government if the parents forming the majority use the limited power they have wrongly."

In a discussion paper sent to local authority associations, teachers' unions and other educational groups, the Government emphasises the need for schools to provide pupils with a broad and balanced curriculum.

Secondary schools, in particular, should ensure that children aged 16 at least all pupils should study mathematics, science, English, religious education, humanities and aesthetic subjects, practical work, physical education and usually a foreign language.

Besides formal studies, children should be given the opportunity to develop personal qualities such as self-discipline. The necessary extra time, could be found by removing clutter—whether that takes the form of irrelevant and outdated material, or of unnecessary repetition."

In another discussion paper, the Government says that an extra 2,000 to 3,000 teachers could be required by 1990 to put into force its proposed improvements in school curricula and exams.

Lex and GUS in parcels plan

By Hazel Duffy
LEX WILKINSON, part of the Lex Group, is combining with White Arrow, the home delivery section of Great Universal Stores, to provide a parcels home delivery service.

The service, to be known as "HomeLine", will compete with the Post Office and other parcel delivery services. Its target is 2m deliveries in the first year and the two companies hope to create 300 to 400 jobs in two years.

Lex Wilkinson will collect the parcels and White Arrow deliver them. Sorting will be carried out at Lex Wilkinson's centre in Nuneaton which handles the company's other parcel service sorting.

The company says they hope to benefit from the predicted shopping-by-TV revolution. Mr John Aberbery, GUS Transport managing director, said yesterday: "Today a TV set is soon to become tomorrow's shop window providing a consumer service that demands a low cost, high quality home delivery."

Radio contract for Plymouth on offer

POTENTIAL applicants for the contract to provide the Independent Local Radio service in the Plymouth area will be asked next week to send a "letter of intent" to the Independent Broadcasting Authority. The deadline for receiving applications is October 11.

If no other groups apply for the contract—which will be for eight years from 1986—Plymouth Sound, the incumbent, will be asked by the IBA for a concise application giving a summary of programming, finance and community matters. If there is competition for the

Spending probe into Whitehall science budget

ABOUT 16 per cent of the £43bn the Government spends on science is spent to no specific practical purpose other than to advance science generally, Dr Robin Nicholson, chief scientific adviser to the Cabinet, told the British Association in Norwich yesterday.

In a breakdown of spending, to be published as the 1984 annual review of research later this year, Dr Nicholson found that a further 18 per cent went on "improving the technology base of the nation."

Research to help guide policy-making and to improve services such as health care accounted for another 12 per cent. But support for the Government's statutory duties takes only 3 per cent of the science budget.

Dr Nicholson, who was participating in a national science audit session, said it was important to state there was no central research and development budget in Britain. His figures represented the results of "many individual decisions being taken in different departments for widely different reasons."

Over the five years 1981-82 to 1986-87, if current plans continue, support for science will tend to fall, while spending on the technology base will show a sharp increase.

Compared with other countries, Britain spends generously on agriculture, fishing and food, but lags badly in research on manufacturing and energy.

Dr Nicholson said the new-style science review was giving Whitehall departments a chance to see their plans in perspective. Sir Bruce Williams, director of the Technical Change Centre in London, told the same session that, at the request of the



Reports by David Fishlock

Science and Engineering Research Council, his staff had recently appraised the specially promoted programme of research by the council's engineering board. The academics and industrialists involved in these programmes "gave strong support to the general policy of selective support for selected areas of engineering research."

But Sir Bruce said many industrialists interviewed preferred a different portfolio of programmes. It was relatively easy to accommodate new problems and opportunities when funds available for research and development were expanding, as in the 1950s and 1960s, he said. It was difficult when funds were not expanding, and extremely difficult when funds were contracting.

"The problem is greatest when new and innovative research points to the need for intense development in new areas and does not render other areas obsolete but even creates the opportunity for more fruitful activity in other fields too," he said.

Warning on exercise

EXERCISE is a drug, acts like a drug and exerts a profound effect on the mind and body, Dr Bruce Davies, of the department of human kinetics at Salford University, told a discussion on sport and health under the chairmanship of Sir Roger Bannister.

But if the medical profession were to try to introduce a new drug on the scanty evidence of efficiency and safety of those who promote exercise, "there is no doubt that it would be refused."

Exercise, Dr Davies contended, should be prescribed for the individual after a detailed examination, particularly in the case of the over-40s.

There was an urgent need for legislation to prevent ex-dancers and ex-sportsmen appointing themselves as experts, he said.

Shock cure for twitches

WRITER'S CRAMP is the same kind of neurological disorder that accounts for "the yips" in professional golfers, when the player finds himself unable to make a putt, said Dr Wolfgang Schady, a lecturer in neurosurgery at Manchester University.

The yips, also known as the jerks, the twitches and the staggers, was uncommon but "has upset the careers of many famous golfers", whose muscles quiver inexplicably seized up. Dr Schady said the condition was known as "occupational cramps".

Drugs were rarely helpful and the most successful therapy was "reconditioning". His laboratory had developed an electric pen to treat writer's cramp, which delivered a shock to the writer whenever spasms set in.

Rabbits put off by scent

SCENTS CAN be used to put the European wild rabbit, a pest to farmers, off its favourite food and slow its growth and sexual development.

This was disclosed by Dr Diana Bell, a lecturer in animal biology at the University of East Anglia, who described her experiments using pheromones—so-called sex attractants produced naturally by mammals—to control the pest.

This species of rabbit relies heavily on the pheromonal signals it releases from scent glands round its eyes and elsewhere, and also present in its urine.

Its urine, for instance, carries information on the age, sex, oestrus state and social standing of the animal. By interfering with these scents, Dr Bell found she could discourage the rabbits from eating carrots.

Leaking pipes 'a major cause of water shortage'

BY DAVID LAWSON
OLD AND leaking pipes were as much in blame for the country's water-shortage problems this summer as the scarcity of rain, say civil engineering contractors.

A quarter of the water supply runs to waste because of cracked or decaying pipes. This is far more than savings through emergency restrictions.

SOUTH-WEST Water Authority said yesterday it was selling 1,100 acres of Devon woodland, worth more than £125m. The woods surround Tottiford reservoir complex on Dartmoor's eastern edge. They were created by Torquay Corporation late last century to protect the three reservoir's catchment area.

Modern water treatment methods mean the protected area is no longer needed though the authority stresses popular and extensive walks around the woodlands will be saved.

In the drought, says the Federation of Civil Engineering Contractors. Yet since the 1976 drought, annual investment in the water industry which could contribute to plugging leaks has been cut from about £950m to just over £600m.

Mr Michael Noar, the federation's external affairs director, said central government should put another £400m a year into

many years to make the system right. The water authorities would not spend more money on their own because it meant borrowing and imposing extra interest charges as higher water rates.

Mr Noar said it was not the water authorities' fault because they were saddled with 50 years' neglect and needed central funding to put them on a firm footing.

The federation says that in 1982 a House of Lords select committee recommended that another £100m a year be spent, more work be done on leak-control and renovation and more people be employed on the work.

The Government, however, responded that with one or two exceptions the need for resource development seemed unlikely to arise before the year 2000.

Only a year after that was written, with no increased demand, about 10m people faced water restrictions, says a federation pamphlet.

It says the Government recognised the need for more leak-control but would not accept the need for more manpower.

Mr Noar said leaks would worsen, even though they might be obscured by recent rainfall, and cause more frequent shortages and damage to the environment.

More than half Britain's 325,000 miles of water pipes are over 40 years old and would continue to deteriorate through

LABOUR

First rise in coal stocks since start of strike

BY MAURICE SAMUELSON

STOCKS of coal at English and Welsh power stations have risen for the first time since the start of the miners' strike and could remain buoyant for the rest of the month.

Last week, stocks rose by about 50,000 tonnes following a spell of warm weather, a record oil burn and continuing steady supplies of coal from the Midlands and North-west regions of the National Coal Board and from private coal producers.

Stocks are likely to continue to rise for the next two weeks provided the weather remains warm, but will fall again with the onset of autumn. November, 1983. Geneva. Although no figures are forth-

coming from the CEBG, it is understood to be burning oil at the rate of 750,000-800,000 tonnes of coal equivalent.

The oil is being burned not only at the CEBG's modern large oil-fired power stations—Isle of Grain and Littlebrook on the Thames, Pembroke and Fawley—but also at numerous smaller and less efficient plants close to retirement.

The 380 Mw Hams Hall power station in the Midlands, which is dual-fired, is now running on gas. Coal deliveries to power stations this week are expected to reach 700,000 tonnes, of which 500,000 tonnes is from the Midlands, 100,000 tonnes from pits in the North-west, and

another 100,000 tonnes from private producers. In the Midlands, some pits are reported to have achieved record output levels.

Nevertheless, there is growing confidence of unbroken power supplies until next spring without drawing on stocks of coal at strike-bound pits.

In a letter to electricity consumers last month, Mr Graham Hadley, the CEBG secretary, wrote that "provided coal deliveries can be maintained at current levels and economies in consumption continue to be achieved, the board should be able to meet electricity requirements in full until at least the spring of 1985."

NUM faces risk of sequestration

BY DAVID GOODHART, LABOUR STAFF

THE DURHAM area of the National Union of Mineworkers could face heavy fines and possible sequestration over the next two weeks following yesterday's reaffirmation of an injunction not to "intimidate" Mr Paul Wilkinson.

Mr Wilkinson, who is the only miner working at Eastington colliery in Co Durham, won an interim injunction 10 days ago. This barred any disciplinary action being taken against him and ordered the union not to intimidate him or "beset" his place of work or home.

Justice Gidewell yesterday extended the injunction with some minor alterations and agreed to delay the full hearing until October 12 following an appeal from lawyers representing the Durham NUM.

The union, at area and local level, will be faced with the dilemma of not wanting to seriously modify its actions (including mass picketing) while avoiding sequestration of the kind ordered recently against the South Wales area.

Mr Alan Cummings, the Eastington NUM lodge secretary, said yesterday that the union would abide by the terms of the injunction but insisted that peaceful picketing would continue. "As long as we picket peacefully we are quite legitimate," he said.

Since Mr Wilkinson decided to return to work Eastington has witnessed some of the most violent scenes in the north-east hut after the interim injunction was secured a formal six-man picket was installed every morning at the pit gate by the union with a few dozen "observers."

Last Wednesday, the number of pickets suddenly shot up to 1,700 and solicitors for Mr Wilkinson yesterday asked Mr Justice Gidewell to warn the union of the consequences if it did not comply with the injunction.

Mr David Keating, Mr Wilkinson's solicitor, said: "Mr Wilkinson has been very disturbed by the continuing mass picketing and if it goes on he will undoubtedly return to court."

About 2,000 Yorkshire pickets in 500 vehicles were turned back by police yesterday as they attempted to reach Bevercotes colliery in Nottinghamshire. Police said the pit had been selected because of local NUM committee elections. In Yorkshire itself picketing was light.

A European Parliament inquiry into the miners' strike now seems likely after a formal request by Labour Euro MPs.

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Index-link rises for police may change in 5.4% pay proposal

BY DAVID BRINDLE, LABOUR STAFF

THE index-linked formula which settles police pay rises would be significantly altered under proposals to end the dispute over this year's increase with an award of 5.4 per cent for most officers.

The proposals, which have been approved by the Police Federation but have yet to be considered by the employers, would go some way to meeting claims that the formula has over-paid police in the past.

The plans to break the deadlock over the 1984 pay award have been put forward by Professor Lawrence Hunter, of Glasgow University, who was asked to conciliate between the federation, the police authorities and the Home Office.

In July the federation refused to accept a 4.8 per cent award thrown up by the Edmund-Davies pay formula, which has been used since 1978. There was disagreement with the employers over the applica-

tion of review findings which indicated some overpayment in previous years.

Last month the two sides began fresh negotiations outside of the formula and an offer of 3.34 per cent for all ranks with more than three years' service was rejected.

Under the Hunter proposals, most of Britain's 140,000 police officers would receive 5.4 per cent. Recruits on the first two points of the salary scale would, however, receive no increase at all. Superintendents have already received 4.8 per cent under Edmund-Davies in separate negotiations.

In addition, two important amendments to Edmund-Davies would be made and would apply each year until 1987 when the two sides of the Police Negotiating Board would consider a further review of the formula.

First, the base date for pay comparisons would be changed from May 1978 to September

1978. This would depress the rate of earnings increase and would answer the employers' protests that the May date skewed the original formula.

Second, the formula would be based on matching the underlying rate of pay rises in the economy rather than the actual rate. This year, the 4.8 per cent figure was substantially below the underlying rate of 7.75 per cent because of factors including delayed pay settlements elsewhere and the miners' strike.

A 4.8 per cent award this year would have followed by a high award next because of the same factors, so the change in the formula would prevent such large discrepancies.

The official side of the negotiating body is due to meet on September 26 to consider the proposals. If they are accepted, the full body will ratify the deal later in the day.

Union move to end Cowley dispute

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TRADE UNIONS have taken the initiative in seeking to end the dispute which has halted 11 Austin Rover's Cowley production in Oxford. More than 2,000 workers have already been made idle.

The move follows informal talks in London on Thursday between Mr Geoff Armstrong, Austin Rover's personnel director, and national union leaders. Oxford officials from the transport and engineering unions have called a meeting with the assembly plant shop stewards for Monday. Local

officials are expected to urge them to stick to constitutional procedures and curb the spate of wildcat strikes.

While Austin Rover has thrown responsibility for settling the stoppage upon the unions, it is difficult to see what influence they will have, given that mass meetings of the 5,000 assembly workers have already spurned the advice of shop stewards and full time officials.

Austin Rover has suspended "indefinitely" production of the Maestro and Montego following a ban on overtime by 22 paint shop workers which would cut

NCB sees ideology as the culprit

THE National Coal Board in bitter and resigned mood was convinced yesterday that the breakdown of talks was rooted in a clash, as the senior official put it, between "ideology and responsibility."

Ideology on the side of the National Union of Mineworkers, responsibility on the side of the NCB.

The board is also convinced that the NUM has, verbally and in "corridor conversations" in the past week's negotiations, agreed to pit closures on grounds other than exhaustion or safety, but is not prepared to see that in cold print.

The NUM leaders fiercely deny this, and make the same accusation of the NCB, that it is prepared to agree to withdraw all assistance that "red economic pits close, but cannot put it in writing because of pressure from the Government."

Not only can the two sides not agree on a formula; they cannot agree on the process of negotiation itself.

We now have some guide to the talks through successive drafts, at least from the NCB side.

On Monday it withdrew the crucial wording which said pits which could not be "beneficially" developed should close.

The clause, it said in a note, "did not imply a new policy and programme with regard to uneconomic capacity."

It tabled new wording proposing that "pits should be deemed exhausted where, following examination by their respective mining engineers, further investment of human and financial resources could not be justified."

The NUM rejected this, tabling its own draft, details not yet available. A wholly new wording pro-

John Lloyd looks at the miners' strike talks blow by blow

posed later by the NCB met an NUM sticking point in its reference to "satisfactory" (or "acceptable") operations.

The NCB's tabled last re-formulation read in full: "It is agreed that, since the advent of Plan for Coal there have been colliery closures that do not fall within the definitions of exhaustion or safety, and in accordance with the principles of the Plan it is acknowledged that this procedure will continue to apply."

"In the case of a colliery where a report of an examination by the respective NCB and NUM qualified mining engineers establishes that there are no further reserves which can be developed to provide the board, in line with their responsibilities, with a basis for continuing operations there will be agreement between the board and the union that such a colliery will be deemed exhausted."

The critical phrase in this was "in line with their responsibilities."

We do not yet know the content of the NUM's drafts and counter-drafts, but it has continued to maintain opposition on principle to closures which could be represented as an economic grounds.

It now appears likely that the two sides have all but exhausted the possibilities of the dictionary and the thesaurus to find words to bridge the gap between them.

Full hostilities are now resumed with no immediate sign of an end.

Acas deal ends strike by Crown Agents staff

By David Brindle, Labour Staff

THE FIVE-MONTH strike by staff of the East Kilbride offices of the Crown Agents ended yesterday with the signing of an agreement at the London headquarters of the conciliation service Acas.

The agreement gives the staff a guarantee of most of their Civil Service terms and conditions until 1989 and a promise of a decision by the end of next year on the future of their department.

The possibility of privatisation of the Crown Agents was at the heart of the dispute. The East Kilbride department administers the pensions of 55,000 former colonial civil servants and the 120 strikers wanted to be transferred to the Overseas Development Administration.

Participation by the ODA in yesterday's settlement and a statement by Mr. Timothy Raison, Minister for Overseas Development, have raised the staff's hopes of a transfer.

Until recently, the Crown Agents' management was adamant that it could not guarantee existing terms and conditions until 1989, when the contract with the ODA for the pensions work expires. The management said the possibility of privatisation made this impossible.

However, the 25-week strike—believed to be the longest in Civil Service history—remained solid and threatened to spread to the ODA. Union leaders believe the Government stepped in to prompt an agreement.

UK CONVERTIBLE STOCK 15/9/84

Table with columns: Name and description, Size (£m), Current price, Terms, Conversion date, Flat yield, Red yield, Premium Current, Premium Rangef, Income, Div, Current. Rows include British Laod 12pc Cv 2002, Hanson Trust 8pc Cv 01-06, Slough Estates 10pc Cv 87-90, Slough Estates 8pc Cv 91-94.

Number of ordinary shares into which £100 nominal of convertible stock is convertible. The extra cost at investment in convertible expressed as per cent of the cost of the security in the convertible stock. The three-month range. Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is assumed from present time until income on ordinary shares into which £100 nominal of convertible stock is convertible. Conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum. This is income of the convertible stock expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheapness. - is an indication of relative dearth. Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Today's Rate 11 1/4% 3i Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 21.9.84 are fixed for the terms shown:

SAVINGS OFFERS. Wardley Unit Trust Managers Ltd 1, Britannia Group of Investment Co Ltd 3, Kleinwort Benson Unit Managers Ltd 3, Fidelity International Management Ltd 5.

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# THE WEEK IN THE MARKETS

## Share prices go on jogging along

The equity market goes on jogging along but without much conviction as to whether it should be going up or down. There continues to be a modest level of dealing activity but until there really is some positive news on either the miners' or the dockers' disputes, no fund manager is going to start running down his liquidity to build up his commitment to equities.

Yet if the market looks stuck in a rut the general stability of equity prices has surprised some of the pessimists who had predicted a severe bear run a few months ago. But institutions are highly active at present and as long as equity prices continue to look soundly based on fundamental grounds—on earnings and yields—there is not much downside to the market. Any weakness is likely to be prompted upon as a general buying opportunity.

One bright spot in an otherwise dull week has been the action surrounding the aerospace sector. The Woolworth share price has been chased up all week for a rise of around a quarter. The popular theory is that a bid from the U.S. will be launched any day. One name that keeps cropping up is Rockwell International.

Elsewhere along a similar theme, British Aerospace continues to be in the dark about GEC's true intentions towards the group. Certainly GEC was offering no hints at its annual meeting yesterday. Meanwhile half-time figures from BAe revealed a 54 per cent profit rise to £56.3m, right in line with the forecasts it made earlier when it withdrew from discussions with GEC. Now that Thorn EMI has made itself busy with Imes perhaps GEC has already achieved what it really wanted—to prevent another company buying BAe.

Government stocks on the other hand were strong for most of the week. People are now

### LONDON ONLOOKER

expecting world wide pressure on interest rates to ease and some around Throgmorton Street are already looking for UK interest rates to resume their downward path. By yesterday afternoon the Government Broker was pushing his wares again.

**Buying shopkeepers**

Can two similar events constitute a trend? This week Dee Corporation, the aggressively expanding food retail business headed by Mr Alec Monk, made an agreed equity bid for Lennons Group, a somewhat sleepy chain concentrated in the North West around Merseyside. Last month the equally expansion minded Mr James Gulliver, the supreme at Argill Group, launched an agreed offer for Amos Hinton in the North East. The question is whether the two events signal the beginning of a mopping-up process of the weaker regional chains by national food retailers.

The three sector leaders, Asda, Sainsbury and Tesco are unlikely to be particularly interested in small bids. Each has its own proven retailing formula and they are likely to concentrate on organic expansion. Anyway the smaller chains lack the kind of floor space under one roof that the majors seek.

It is "second line nationals" such as Dee and Argill, which find acquisitions attractive as a quick route to pick up market share and provide the economies of scale they seek. Dee in particular has a successful High Street formula in its Gateway chain and it can really

make small stores work. Argill may be looking more towards the out-of-town one-stop shopping concept but the group is alive to any opportunities that present themselves.

rumours surround companies such as Wm. Morrison and Hilliards and share prices have reacted accordingly. Such speculation is obvious as there are so few potential takeover targets. But will the Office of Fair Trading and the Monopolies Commission allow the nationalists to gobble up regional chains willy nilly?

The Government's attitude to merger and acquisition policy is always hard to pinpoint, especially with something as close to the consumer as food retailing. Last year, when the Commission was running its eye over the Fitch Lovell bid, it looked as though the authorities believed it might be quite a good idea for second line chains to pick up third division retailers as a counterbalance to the power concentration of the big three.

But now the OFT is again overhauling its attitude towards the buying power of the large supermarkets which, it is claimed, forces unfair discounting upon the food manufacturers. Also Dee's attempt to take over Booker McConnell, which includes the Budget and Bishop's store chains, is currently subject to a Monopolies probe. The authorities willing the two similar events of Hinton and Lennons may be the start of a trend.

**Bully for Reckitt**

Last week Reckitt and Colman, the foods to households products group, told its shareholders of some impressive first half figures covering the six months to the end of June. Pre-tax profits rose by 25 per cent to just under £50m and earnings per

share and the dividend payout were increased in similar manner—bully for Reckitt.

The group's product range is not exactly crammed packed with exciting growth areas but from Dettol to Colmans mustard its brand names on the whole are sound money spinners which stand Reckitt in good stead year after year. As the impressive interim figures sank in over the next few days the group's share price climbed from 524p to 545p.

This week Reckitt sprung a one-for-five rights issue at 445p per share on an unsuspecting world to raise £106m. It was the first rights issue ever. Only companies as strapped for cash as Avon (a one-for-one rights issue) can expect to launch a rights issue and be greeted with a sigh of relief and a higher share price.

So Reckitt's call immediately whipped 20p off the share price—to put it right back where it was immediately after the interim results. You can see why the issue was not timed with the figures last week.

Some of the new cash will be used to finance internal expansion, but with a balance sheet showing minimal gearing the group is quite openly getting ready to launch a major acquisition. Both the U.S. and Continental Europe are areas the group is currently looking at and the director do not rule out more than one purchase. But on balance a bid is likely to be for a substantial U.S. household products company.

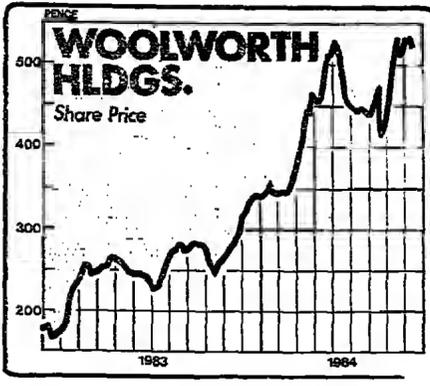
No matter how good Reckitt's products are at home its position in the U.S. household and pharmaceutical products markets is weak. A lot of expensive marketing effort has gone into pushing Bull's, its U.S. lavatory cleaners, as the interim figures showed. There were profits of just £0.4m from £117m worth of sales.

The U.S. accounts for around two-fifths of the world market for household products and Reckitt wants to carve out a bigger slice. And unless that is going to come from painstaking product development and marketing that can only really mean one thing—a big U.S. acquisition. The group has already held talks with a number of U.S. groups but to date it has yet to find a soul mate.

The rights call, however, suggests that it wants a nice gold ring in its waistcoat pocket to sit on to a willing finger in the coming months.

**Woolies in profit**

As far as investors are concerned a profit of £400,000 at Woolworth on turnover of £679.2m for the six months to the end of July may seem such a miserable return that they are scot cause for celebration. But a profit is a profit no matter how meagre and compared to the losses of £3.4m in the same period of '83 it at least shows that the new management's



efforts to locate a profitable phoenix within the Woolworth ashes is to some effect.

Not that the Woolworth stores which grave High Streets up and down the country (albeit a shrinking number) have done much to bring the group back into the black. Their contribution in the first half was a loss of £24.8m against £14.7m. True, the figures are struck after higher internal rent charges but undoubtedly Woolworth has been indulging in buying volume at the expense of margins while the dash to reduce high stocks has taken its toll.

B & Q, the DIY chain, is more than doing its bit to prop up its ailing parent's profit line. In the six months B & Q chipped in £11.7m to profits, an increase of £3.3m. The division's achievement is a reflection of the current boom in DIY generally, and in particular the shift in consumer buying patterns away from the High Street to out-of-town superstores. B & Q's arch rival, Home Charm, also reported sharply higher interim profits this week with a pre-tax figure of £4.42m against £2.92m.

On the other hand, the initial contribution from Comet looks disappointing. It is always hard to judge a performance from an individual component when it has been swallowed into a much larger group but the profit of just £1.7m for three months looks a decidedly limp achievement, even if it is the seasonally weak part of the year. It hardly seems much return for the £150m price tag Woolworth placed on Comet. At least those figures may offer some crumb of comfort to Harris Queensway which was plipped at the post in buying Comet by Woolworth's higher bid.

All being well, Woolworth should make somewhere around £30m pre-tax this year. The market has demonstrated its confidence since the institutional coup at the beginning of last year and even now the shares do not look particularly expensive for those with time to wait. It takes time to turn a juggernaut but the potential locked within those Woolworth stores could be enormous.

**An amicable finish**

After more than a year of fencing, Sir Nigel Brookes of Trafalgar House has abandoned his ambition to acquire P & O. But the final chapter of that particular saga has been written in such an amicable way that both sides have been able to withdraw claiming a victory of one sort or another. For Mr Jeffrey Sterling, P & O's chief, the group remains independent, while Trafalgar walks away with a cool £13.5m profit on the shares it held in the shipping group—enough perhaps to pick up a couple of worthy pieces from the receivers of Acrow.

The interim figures from P & O last week showing profits of £21m pre-tax against £11m, were probably the deciding factor in Trafalgar's move to give up. Mr Sterling, since his appointment as chairman just over a year ago, is beginning to achieve what Trafalgar believed it could do given the opportunity—make a decent return on P & O's assets. The rationale behind the bid had largely evaporated and Trafalgar knew it would have to offer something a lot more enticing than last year's £290m bid price to win control.

So this week Trafalgar sold its 7 per cent stake in P & O. The buyer was Mr Sterling's other company, Sterling Guarantee Trust, which has now lifted its investment to 34.9 per cent. Five more percentage points and P & O becomes associate status but perhaps Mr Sterling would not want to stop there. There is some commercial logic to a full merger between the two groups and perhaps even more than "some in management terms."

No doubt shareholders in P & O are already wondering how long their company can continue to enjoy independence even though Trafalgar has called out of the picture. Indeed shareholders in both Sterling and P & O must be musing on the possibilities of a merger and whether such a marriage would be in their best interests. But perhaps that bridge should be crossed if, and when, Mr Sterling gets around to striking some terms.

## Yields slacken

### NEW YORK TERRY DODSWORTH

THE TREMENDOUS August surge in the U.S. stock market has been followed by a series of crab-like sideways movements. But in the debt markets, the rally is now taking on a distinctly different shape: bond prices are gaining perceptibly, particularly at the long end, in a way that few analysts would have dared to forecast only a couple of weeks ago.

This week, these increases in the credit markets brought the yield on the influential three-year Government long bond down to 12.10 per cent by Thursday. Its lowest point since the beginning of March. Short term rates have not moved to the same extent, but there again the trend is unquestionably downwards. Three month Treasury bills had slipped to 10.28 per cent by Thursday against 10.64 three weeks ago, and six month paper was standing at 10.98 per cent compared with 10.77 per cent.

The mood that has produced these changes contrasts sharply with the sentiment at the end of August, when the market was nervously waiting for a clash of private and central government borrowing needs to force up rates. So what has happened in between to alter all that?

The catalyst has undoubtedly been the Federal Funds rate, which has continued to move lower this week. This move has equally unquestionably been caused by the heavy and extremely public intervention of the Federal Reserve Board in a series of transactions injecting funds into the money markets. As a result, the Funds rate has been knocked below 11.50 per cent after rising steadily over the last three months to trade in August consistently over 11.50 per cent.

A lot of ink has been spilled by analysts over the last 10 days to show that the Fed is responding to the usual seasonal September borrowing pressures on the financial system rather than radically changing its tight monetary policy of the summer.

Dr Henry Kaufman, the Salomon's economist, for instance, weighed in this week with a forecast that rates would rise by the end of the year, pushing the long bond to 15-13.5 per cent. Even so, most Wall Street pundits believe that with inflation still behaving itself, the Fed's actions have been designed to keep the Funds rate well below the top end of its 12 per cent target monitoring range.

For the past two weeks the equity market has stood on the sidelines of this argument. Indeed, until Thursday of this week, when the Dow Jones Industrial Average slipped to a 38-point rise on the day, the index had had more down days than up, in marked contrast to the positive reaction it has usually had over the past year to soften interest rates. This seems to be partly a response to the argument that the lower rates are a brief intermission.

Wall Street has been swaying hopefully before every rumour and meagre fact emanating from Detroit this week. Shearson/Lehman American Express, for instance, argued strongly that it would be difficult to avoid a strike, which on Thursday, when General Motors finally produced a pay offer, the market curiously took that as a positive sign and pushed the shares up \$11 to \$73. More important than the individual companies, however, is the impact a dispute would have on the general economy. Many analysts believe that the pace of economic activity is already moderating, and a strike would put the issued beyond doubt.

Perversely, the credit markets would not be unhappy with a conflict because they believe it would reduce pressures on borrowing and interest rates. But it would not be so healthy for corporate profits. Thus, the wait-and-see atmosphere has grown in the equity market as the talker build up to the deadline at midnight tonight.

Even without Detroit's problems, some brokers are advocating a change in investment stance in line with the prospect of slower growth. Salomon Brothers argues that the virtually automatic profits that flow into many companies in the early stages of the recovery cycle will now fade away, so that the "gap between poorly managed companies and well managed companies is likely to widen still further on both an earnings and prices basis."

The firm is therefore recommending companies which are responding to the pressure for change by restructuring rather than radically changing its tight monetary policy of the summer.

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### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1984	1984	
	y'day	on week	High	Low	
F.T. Ind. Ord. Index	859.4	+ 7.7	922.8	755.3	Boosted by strong gilt tone
F.T. Govt. Sec. Index	80.39	+ 0.90	83.77	75.72	Revised int. rate optimism
Brammer	285	+40	285	144	Revised bid hopes
British Aerospace	343	+10	401	214	Pan-Am/Airbus ind. deal
Britoil	250	+12	277	193	Exploration hopes
Bryson Oil and Gas	315	+45	715	205	Speculative buying
Dowry	175	+15	176	122	Brokers' "buy" recommendations
Dunlop	38	- 5	48	36	Balance sheet restructuring
Espy Trust	25	- 4	97	20	Fears of boardroom upheaval
Hewlett (J)	50	-10	110.4	50	Poor half-year figures
Home Counties Newspapers	173	+38	173	110	Newsletter invest. recommend'n
Lennons	57	+11	57	34	Agreed bid from Dee Corp.
Lucas Inds.	235	+30	239	158	Rockwell Intl. bid speculation
Micron	620	+85	620	375	Acquisition of Eurocom Data
P & O Defd.	289	-23	328	240	Trafalgar House sells 7% stake
Prudential	475	-35	535	430	Poor interim figures
RTZ	598	+28	718	500	Half-year results on Wednesday
Shell Transport	673	+30	704	538	Better-than-expected int. div.
Strong and Fisher	168	+25	230	100	Speculative demand
Syfo	120	+28	167	79	British Land holds 5.3%

## William Dawkins analyses the performance of the junior league

### Big frog status in a little pond

THE Stock Exchange mandarins who created the USM nearly four years ago have every reason to be pleased with its recent performance.

For the junior stock market over the past couple of weeks has been obligingly living up to two of the most important roles they planned for it: to provide a cradle for fast-growing companies and to open up a relatively easy route to a full listing.

Since the turn of the month, five USM companies have reported more than doubled profits. And by the end of September, another five will have graduated to the upper house on top of the 22 USM companies which have already made the big step.

Most USM company chairmen take it for granted that their junior market quotation is just a transitional phase on the road to the status and respectability of a full listing. Yet the advantages of joining the great and the good are not as obvious as

they at first seem.

None of the current batch of graduates looks more suitable for a full listing than Micro Business Systems, Britain's largest independent distributor of business microcomputers which last week announced more than doubled taxable profits of £1.74m for the six months to June and which is due to enter the upper house on Monday.

But Micro's chairman, Clive Richards, believes the advantages of such a move to both the company and its shareholders only narrowly outweigh the drawbacks. It is far easier to attract investors' attention in a 257-company market than in a market embracing more than 2,700 stocks.

Since Micro joined the USM in November 1982, its shares have shot up in value from 120p to 385p—a performance which might be less easy to achieve in the upper house.

"One does get more than

one's fair share of publicity by being a prominent member of the USM," admits Richards.

The risk of moving into the big league is that we will now be compared against superstars like Racal—and of course we are not in their class. In that sense, I prefer to be a senior boy in the prep school rather than a tag in the public school."

For Micro, the balance was tipped in favour of the full market by two factors. A quickly growing company's burgeoning working capital needs mean it has to be sure of generous facilities from the banks. "There is no doubt that lenders prefer to deal with a fully-listed company. In many bankers' minds, a USM company is still a second-class citizen," argues Richards.

Moreover, Micro is aggressively acquisition-minded, having used £18m-worth of the USM paper to take over three companies in the past year. "You have to pay slightly more if you use USM paper

rather than fully listed paper," he says.

John Meller, chairman of Mellerware International, the UK's leading independent maker of hollow-ware and small domestic electrical appliances, feels the full market is a safe place for shareholders. Mellerware announced last week that interim profits had risen from £263,000 pre-tax to £812,000 and that it would apply for a full listing next spring.

He believes that "if there was a downturn on the USM, all companies would tend to be arrested with the same brush, irrespective of how well they were doing." Mr Meller also wants to attract a larger proportion of institutional investors, many of which are subject to tight restrictions on the amount they may invest in the USM.

Not that the USM has served Mellerware badly. Its shares have climbed from their 70p placing price in May last year to 185p, and bad it not been for

## Unlisted Securities Market

the USM's less onerous listing requirements, Meller feels his family-controlled company would never have considered a public debut.

Robin Stormonth-Darling, chairman of the stock exchange's quotational committee, argues that the USM has been more discriminating than Meller suggests. But he believes that the balance in favour of the upper house is just about right. "We were always conscious that we did not want to undermine the full market so there should be those advantages."

His only regret is that USM investments do not qualify for tax relief under the Government's Business Expansion Scheme, but the committee's appeals to the Inland Revenue and the Treasury have so far met with an unsympathetic response.

## A forecast falls wide of the mark

YESTERDAY'S weather forecast for the London area suggested that there would be a little light rain or drizzle in places at first, with sunny intervals developing. Most readers will not be surprised to learn that it poured with rain for much of the day, which serves to underline the difficult position of those whose job it is to collate disparate items of information about a present situation, and try to form them into some sort of coherent prediction of future events.

It is one of the immutable laws of nature that as the interval between the making of a forecast and the period covered by it increases, so do the chances of the forecast proving to be wrong.

Nevertheless, there are those among us who look to people we

course of future events, even when we know how fallible the whole process can be. When the experts attempt to satisfy this need of ours, we should commend them for their efforts, and be charitable if they should from time to time get things wrong.

When Mr Pavitt, chairman of South Africa's General Mining Union Corporation (Gencor), said in his annual statement this March that he viewed some recovery in the dollar gold price, accompanied by a strengthening of the rand against the U.S. dollar, as "distinct possibilities," he was doing his best to make a judgment on Gencor's prospects for 1984.

For that, he deserves praise, unlike a number of other company chairmen, who merely

on the specifics, even if his prediction that Gencor would have "another difficult business year" has so far proved all too true.

The group's attributable profits for the six months fell 13 per cent to £122.3m (£81.2m), and the interim dividend was maintained at 55 cents per share only at the cost of a sharp fall in retained profits. Financing costs, especially a more than doubled interest charge of £122.4m, were largely responsible for the lower profits.

The breakdown of contributions by sector was illuminating. Far from increasing, or at least being maintained, the gold and uranium division contributed some £10m less to attributable profits. The minerals division, by contrast, which takes in all of

Mr Pavitt's predictions were of course undone by the continuation of the exceptional strength of the dollar against virtually all other currencies. This has pushed the dollar price of gold down even further, depressing receipts from Gencor's important gold mining interests, and boosted dollar income from exports of other minerals.

Beyond that, sales of base metals have benefited from the continued upturn in economic activity in most of the leading industrialised countries of the world.

Forecasting is too often a thankless task, but it is a worthy one. Mr Pavitt should not be discouraged because he has

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R.K. Timberlake, Director, Fidelity International

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This announcement does not constitute an offer of shares for subscription or purchase. Further particulars of the Fund are contained in the prospectus on the basis of which alone applications for shares may be made.

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\*Estimated yield after expenses based on initial offer price less initial charge.

To: Philip Van Neste, Director, Fidelity International (C.I.) Ltd, 9 Bond Street, St Helier, Jersey Tel: Jersey (0534) 71696

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## YOUR SAVINGS AND INVESTMENTS

### Barry Riley on why another of the Big Four is to resume six-day trading NatWest returns to the Saturday fray

NEVER on a Saturday, vowed the clearing banks back in 1969 when they locked the doors of their branches against the large numbers of Saturday morning customers.

Although bank branches had always been busy on Saturdays, the kind of business being done was unremunerative. There were large numbers of personal customers cashing small cheques, but hardly any of the big commercial deals on which the banks were making their real profits.

In those far-off uncompetitive days, the clearing banks simply brushed aside the loss of convenience suffered by their personal customers. They would simply have to put up with it.

That attitude has cost the banks much business over the years. Building societies have kept their branches open on Saturday mornings and have grabbed an increasing share of the personal deposits market.

Two years ago Barclays Bank was prompted to change its mind. It began opening selected branches in major high-street locations on Saturdays—a num-

ber which has now stabilised at 440.

The other clearing banks sneered. Their spies at Barclays' branches on Saturdays brought back stories of queues of customers cashing those small cheques. Nobody could make money out of that. But Barclays claims that its Saturday morning operations are breaking even, and pulling in 100,000 new account holders every year.

Until now the other clearers have continued to resist, but their marketing executives have become increasingly alarmed about the consequences of staying closed on Saturday. Already they have lost a good part of their personal deposit base. They now face the prospect of losing business in areas such as personal loans, unit trusts and travellers' cheques.

There is the prospect of a sharp increase in competition for personal financial services. A government Green Paper has outlined official plans to allow building societies to expand much more widely into retail banking. Already they are beginning to promote chequebook facilities, credit cards, travel-



lers cheques and the like, and the scope will be greatly increased under the promised legislation. These services will be eagerly marketed on Saturday mornings.

Moreover several retail chains like Marks and Spencer are known to be studying the scope for moving into financial services. This is already quite common in America. Such retailers would not only trade on Saturday morning, but probably on Saturday afternoon as well. This is the background to

directed towards machines. There will be one major advance. The 4m holders of seven-day deposit accounts with NatWest will be able to draw money out of cash dispensers, just as current account holders can at present.

The other two of the big four clearers reacted cautiously to NatWest's announcement. "We have no immediate plans," said Lloyds; "I can't see any immediate response from us," commented the Midland. But both admitted that the situation was being kept under review.

It seems inevitable that all the clearing banks will have to face up to the realities of a more competitive world. But it is not just a question of opening on Saturday. It is also a question of whether they will be able to turn staff trained as paper-shufflers into sophisticated salesmen.

Increasingly, bank customers are going to be asking themselves whether they are getting any services from their bank which cannot be obtained more conveniently and cheaply elsewhere.

## GEC moves to exploit new buy-back rules

Tony Jackson explains the ins and outs of the decision which faces GEC shareholders

GEC SHAREHOLDERS were asked at their annual meeting yesterday to vote on a highly unusual resolution. The gist of it was that GEC should be allowed to buy up to 250m of its own shares—9 per cent of its equity—through the stock market, at any price between 5p and 300p.

The practice of companies buying back their own shares has a long history in other countries, but in the UK was only made feasible by the Companies Act of 1981. GEC is the first major manufacturing company of a handful of quoted companies to have taken advantage of the new rules.

It should not be assumed that other companies will rush to follow suit, for GEC, Britain's biggest electronics company, is

in many ways an unusual organisation. To begin with, it is almost literally true that the group has more money than it knows what to do with—£1,400m net in its latest balance sheet, and the prospect of at least another £200m to come in the current year.

GEC is at least considering an option popular with other cash-rich groups—splashing out on a big acquisition. But GEC sets itself high targets for return on investment—some where above 20 per cent—and is unusually rigorous in sticking to them. And so, for as long as the group can fix on an acquisition which would meet its own demanding criteria, it seems admirably logical to think of returning some of its surplus cash to its own shareholders.

This could, of course, be more simply achieved by paying out a large one-off dividend. But the more complicated method of buying shares back through the market and cancelling them has major tax advantages from the shareholder's viewpoint.

The payment of a dividend, being subject to income tax, could be highly inconvenient to a high rate taxpayer. Indeed, were GEC to buy its shares back directly from shareholders, the same would apply. The whole difference between the par value and the market value of each share would be treated as a distribution; so at 5p and 210p respectively, GEC shares sold direct to the company would give rise to a horrendous notional dividend of 205p.

By buying through the market, GEC would avoid this problem. It would still be deemed to have made a distribution in terms of its own tax position, and would be liable to Advance Corporation Tax accordingly. But since the shares would have been bought from a jobber, the shareholder who had sold at arm's length into the market would be liable only to capital gains tax in the normal way.

As to how far the shareholder benefits from the exercise, the sums involved are quite tricky.

If—as seems unlikely—GEC were to buy all 250m shares at, say, 200p, it would as a result forego interest on the £500m of cash paid out of its coffers. Had that happened in the year to March 1984, the group's net earnings would have fallen by around 8.5 per cent. Since the number of shares in issue would meanwhile have fallen by 9 per cent, there would be a corresponding slight rise in earnings per share. And on the assumption that the share's price/earnings ratio would remain constant, there would be a similar slight rise in the share price.

The question of the price levels at which it benefits GEC to buy its shares is a function of two variables—the level of interest rates, and GEC's effective rate of tax. This need scarcely concern shareholders, since it can be safely assumed that from now on there will be a number of people in GEC's head office doing precisely those sums in relation to the prevailing share price. Finally, it is worth pointing

out that a shareholder who is not subject to tax on dividends—a pension fund, say—would benefit very handsomely from selling to GEC not through the market, but direct. Since at the present share price of 210p such a shareholder would be deemed by the taxman to have received a dividend of 205p, he would be entitled to his 30 per cent tax credit on that amount. In other words, the price he would ultimately receive per share would be not 210p, but very nearly 300p.

Sadly, there is a catch. The law states that provided it operates through the market, GEC is now free to buy at discretion within the limits agreed yesterday with its shareholders. But any private purchase outside the market has to be separately ratified by shareholders in an EGM. Much as GEC might like to accommodate an institutional shareholder at the taxman's expense, the prospect of "inconveniencing" its other shareholders for its purpose seems remote.

## Money on Reagan

William Dawkins looks at prospects in the U.S. unit trust market

KLEINWORT BENSON is prepared to bet anything you like—preferably more than £1,000—that Ronald Reagan will be re-elected as U.S. President in November. That, at any rate, is one of the assumptions the merchant bank's investment management team has made in launching its American Growth Fund, its eight authorised unit trusts, due to get off the starting blocks this weekend.

Kleinwort Benson Investment Management, which has £3bn in its care, is a notably late arrival in a specialist field already well trampled by 59 competitor funds.

But Lovat Bonnet, who will manage the fund, maintains that the group's slowness to enter the U.S. unit trust market is due to deliberate caution. "Share price values have been too high for the past 18 months. We now believe the U.S. market represents much fairer value," he says.

He estimates that shares on Wall Street are now priced at an average of 7.5 times 1984 earnings, as against a prospective multiple of 11 last summer, and that the political scene looks right to push values upwards again. If Mondale should beat Reagan to the White House, however, the group promises to give investors the option to take their money back with interest.

Whatever the strengths of the U.S. economy, one major risk for British investors in Wall Street is that the highly valued dollar might collapse, taking the sterling value of their funds down with it. Kleinwort Benson therefore plans to hedge the trust's exposure to currency changes, although it admits that the costs of this exercise could restrict the trust's yield, estimated to start at 2 per cent annually.

As its name suggests, the fund will be aiming for capital growth, which it hopes to achieve by being roughly 40 per cent invested in the thriving U.S. small company sector, with the rest in established blue chips like International Business Machines and the regional banks.

Benson has already cut his teeth in the U.S. as manager of Kleinwort's Delta Investment Company, one of the group's 12 unauthorised funds run from tax havens offshore. Unlike the American Growth Fund, these are not designed for small investors in the UK or for standard rate tax payers.

Every £1,000 invested in Delta five years ago would have been worth £3,033 in sterling terms by the end of last July, putting it just above the sector average of £2,890. The leader of the U.S. offshore game is the Pinechurch U.S. Growth Fund, which turned £1,000 into £4,836 over the same period.

The minimum investment in Kleinwort's new fund is £1,000 in units fixed at an initial price of 50p until Friday October 5. Investors who put in £5,000 or more get a 1 per cent bonus paid in additional units. There is a standard initial front-end charge of 5 per cent, plus an annual 1 per cent management fee, which is about average for U.S. funds, although some of the more specialist vehicles charge 11 per cent.

Bonnet is unwilling to commit himself to a specific capital growth target for the fund. However, the best performing authorised U.S. unit trust has grown by more than 200 per cent over the past five years. That is the American Recovery Fund run by M & C

INSTALLMENT PAYMENT SCHEMES OPERATED BY THE MAJOR INSURANCE COMPANIES

Company	Service charge addition to premium	Instalment payments	APR %
GRE	3%	12 equal monthly payments	6.7
Prudential	5.7%	12 equal monthly payments	13.0
Royal Insurance	6%	12 equal monthly payments	13.7
Snn Alliance	6%	12 equal monthly payments	12.7
General Accident	Fixed £1	Five equal monthly payments	"
Commercial Union	1%—minimum £1	Five monthly payments—charge on first payment	6.2†
Norwich Union (Scheme A)	1%	Five equal monthly payments	6.2
Legal and General	1% or part thereof—minimum £2	Five equal monthly payments	varies—average 7.15%
Pearl (motor only)	2% or part thereof	Three quarterly payments—first half premium, second and third one quarter	varies—average 14.1%

\* Declines with size of premium eg £50 premium (minimum) APR 12.6%, £250 premium APR 2.4%  
† For premiums of £100 or more, higher rate for lower premiums

## Staggering makes sense

Eric Short points out the advantages of spreading payments on insurance premiums

GENERAL insurance policies are essentially one-year renewable contracts under which the policyholder pays the premium to the insurer at outset for the cover over the following 12 months.

But inflation over the past two decades has sent premium levels soaring, so that it is quite commonplace to pay a £150 premium for motor insurance, £100 on house buildings cover and another £100 on cruise contents. And many individuals find it onerous to make such payments in a lump sum.

To help spread the burden, most, if not all, insurance companies now have schemes whereby individual policyholders can spread payments over a period, without any restrictions on the cover given. Thus the insurance company is effectively giving credit to its policyholders to pay the premiums—and on terms that are generous—some exceptionally so.

As with most insurance innovations, development has taken place in stages. Payment of premiums in instalments means that the company loses investment income until the full premium has been paid. So initially insurance companies devised short-term schemes which incorporated insurance cover over four-month periods. Many arrangements still operate on this basis as the table shows.

However, some companies have gone on to spread payments over the full year—a move that further eases the burden for the customer.

Instalment schemes operate outside the Consumer Credit Act. So the insurance companies do not impose interest charges. Instead, they make a service charge which is added to the insurance premium. This enhanced premium is spread

the premium over the five-month period and adds the service charge to the first instalment.

There are other variants between schemes, particularly over method of payment. Payments are usually by direct debit, but some companies insist on the first payment in cash or by cheque.

But whatever the scheme, and in whatever form it is presented, the credit terms are good. For instance, Guardian Royal Exchange has a straight 3 per cent service charge over 12 months representing an annual percentage rate (APR) of 6.7 per cent. For comparison, the APR for Barclayscard is 23.1 per cent on purchases and 23.6 per cent on cash advances as from next month, while on Access it is 26.8 per cent.

The schemes from Commercial Union and Norwich Union offer even lower APRs, though payment is by five instalments. The most favourable scheme, however, comes from General

Accident (GA), the pioneer of instalments.

It charges a fixed £1 service charge—the higher the premium the lower the APR. At the minimum £50 which qualifies for the instalment scheme, the APR is 12.6 per cent. At £250 it is down to 2.4 per cent. GA policyholders can arrange their insurances so that they have a common renewal date and the £1 service charge is applied to the combined premiums.

Such low APRs mean that policyholders paying by instalments are being effectively subsidised by shareholders and by those policyholders still paying the full premium at outset.

Not surprisingly, these instalment schemes have proved popular, though it appears that policyholders are using them to spread the cost, rather than because they amount to a cheap credit arrangement. Logically, all policyholders should pay their premiums by instalments rather than in full at outset for this very reason.

## MURRAY INCOME TRUST PLC

Results for the year ended 30 June 1984

	1984	1983
Equity shareholders' interest	£89,814,226	£81,680,897
Asset value per share	107.7p	98.0p
Revenue available for ordinary shareholders	£3,628,612	£2,978,839
Earnings per ordinary share	4.43p	3.65p
Ordinary dividend per share—interim	1.60p	1.33p
—final	2.80p	2.35p
Capitalisation issue in B ordinary shares	4.18244%	4.0336%

**Investment Policy**  
To attain a high income return with security and growth of capital

**Highlights of the Year**  
\* Net revenue available to ordinary shareholders increased by 21.8% to £3,628,612  
\* Total dividend increased by 19.6% to 4.4p per share. Recommended increase in interim dividend for current year from 1.60p to 1.70p.  
\* Overall gearing significantly reduced during the year  
\* Percentage of net assets invested in U.K. equities increased at expense of other main markets.

**Outlook**  
The Board believes it will be possible to maintain the growth of revenue ahead of the rate of inflation in the United Kingdom. It is anticipated that the final dividend for the current year will be increased by at least the same percentage as the interim dividend.

**Distribution of assets as a percentage of shareholders' equity.**

	1984	1983
Equities	%	%
United Kingdom	79.0	70.8
North America	2.9	13.8
Japan	3.7	7.5
Far East	3.9	4.0
Europe	3.7	5.0
South America	0.6	0.6
Other Africa	0.5	0.7
	94.6	102.4
Bonds and Cash		
United Kingdom	1.3	1.7
North America	4.0	21.3
Europe	2.1	0.7
Far East	0.5	—
Net Cash	5.1	(0.3)
	13.1	23.4
Total Assets	107.7	125.8
Less prior charges at nominal value	7.7	25.8
	100.0	100.0

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# YOUR SAVINGS AND INVESTMENTS

## Safe bets in the investment gamble

Stefan Wagstyl introduces our Investment Tales series with the story of a lifetime's success in investment trusts

INVESTMENT TRUSTS are scarcely the most glamorous shares in the market. But for an investor from Surrey they have been the key to a lifetime of successful investment.

Mr B, a 73-year-old retired consultant engineer, invests much of his money in investment trusts. This policy brought him a spectacular coup in 1981 when Acorn Investment Trust was liquidated and shareholders were offered a choice between cash, Britannia Shield Units or shares in the now legendary (or infamous) London and Liverpool Investment Trust, which then stood at 20p.

Mr B invested three-quarters of his £40,000 holding in Acorn in Britannia, and ventured the rest on London and Liverpool because as he says "I could not entirely resist a gamble."

Luckily the gamble paid off, and Mr B sold most of his shares at the right time (at between 372p and 388p) and made a pre-tax profit of more than £50,000. But he says that he normally does not take such risks. "This is gambling. I hate to have the stakes stacked against me. Indeed, his basic motive for buying investment trust shares is prudence.

His faith has paid off. He started investing seriously in

the early 1960s with a portfolio worth about £40,000. Now his investments are worth about £450,000 with a further £250,000 in separate portfolios for his five children.

Mr B became convinced of the virtues of investment trusts in the mid-1960s, following some advice from his stockbroker. "You automatically get a professional management and a wide spread of risks at a discount."

He takes a long-term view of the performance of his portfolio, so when the stock market slumped in the mid-1970s and investment trusts fell further than many other shares, Mr B refused to panic.

"I just sat tight. I agree it was a jolly anxious time, but I sold practically nothing when the market was going down," he says. "I took the opportunity to buy one or two things at a very good price."

Among the shares Mr B then bought were Fund Invest Capital Shares, which cost about 40p to 50p each in 1974 and were priced this week at more than 270p. He was attracted to them because the trust invests in other investment trusts, so giving investors the benefit of two levels of discount to the value of the shares in which the funds are ultimately invested.

"The point of trust is important. Mr B sets considerable store by researching particular trusts in detail to study their track records, management and where they are invested. He



"People are cautious about Japan now. There is a very small yield, but looking ahead a long way I am absolutely sure that Japan is going to do well."

He also uses investment trusts to buy a stake in high technology companies. "It is very easy to go wrong with high tech companies. If you fancy them but know little about them, it is better to go to the men who spend their lives studying such companies."

Mr B bought shares in F and C Enterprise Trust which specialises in high technology shares a few years ago because he was very impressed with the managers. He recently sold them and bought warrants instead to have less capital tied up. "They had not moved much, but I think they will take off one day."

Nor does he ignore other types of stock—about 15 per cent of his portfolio is in stocks other than investment trusts. He has his eye out for recovery stocks such as French Kier in which he made a 400 per cent gain. Currently, Mr B believes that Barratt Developments, the builder, is underpriced and will move up once the fears about timber-frame housing recede.

Mr B helps family and friends with their investments. His most important piece of advice is to leave the quick buying and selling to the professionals. "Even if one's judgement is good, dealing expenses and capital gains tax are usually high to leave a reasonable profit."

draws his information from the Investment Trust Year Book and, more recently, from a monthly report produced by stockjobbers Pinchin Denny.

Mr B is particularly attracted to small trusts which are, he says, frequently overlooked because they are not big enough to interest institutional buyers.

One such trust is London and St Lawrence which is almost entirely invested in other investment trusts. Mr B bought the shares three or four years ago, partly because the chairman himself had a substantial stake in the trust. "I liked that, and they have a very good record." Since then the value of his holding has doubled.

Mr B has for many years been keen on investment in Japan. "Just after the war the Japanese did not make a single motor car, now look at them. They're ingenious. I like to back them a bit."

He has holdings in TR Pacific Basin and Baillie Gifford Japan Trust and is particularly pleased with an investment in Japan Assets, managed by Ivory Sims.

VANTAGE HOLIDAYS' closure following closely on the heels of the Air Florida collapse, shows how fiercely competitive the travel industry has become.

Financial failures in this area are by no means rare: the Association of British Travel Agents (Abta), said in its annual report that of its members alone, 18 travel agents and nine tour operators failed in the last financial year.

Should you get entangled in a holiday liquidation, where would you stand? Clutching worthless tickets? Or nesting securely within the framework of the various insurance and bonding schemes or top-up funds designed to protect holidaymakers from the consequences of a financial failure?

If you book an air travel package holiday or a seat on a charter flight through a tour operator then you should be protected if the tour operator collapses. Any operator offering these services must have an Air Travel Organiser's Licence (Atol) which is granted by the Civil Aviation Authority (CAA).

This is backed by a bonding scheme—the tour operator must guarantee that a certain percentage of turnover will be made available in the event of liquidation. The bonds can be arranged through various bodies — among them the CAA and Abta.

In effect, where the operator collapses you will be entitled to the choice of a refund or a transfer to an alternative holiday. If you are mid-holiday you are entitled to continue on as normal and be brought home for no extra cost. Sometimes, however, a par-

## Check the small print for a carefree holiday

cular bond put up by the tour operator who collapses will not be adequate to meet the costs in full. The deficit on the bonds is then met by the Air Travel Reserve Fund, the second line of defence for operator collapses.

So far, so good. There are, however, gaps in the bonding schemes.

First, you must bear in mind that an Atol is not all-embracing. It covers only air travel,

third line of defence—will bear the outstanding cost.

A major lacuna in the maze of bonding schemes, insurances and so on arises because the airlines, for reasons best known to themselves, are not bonded. If you book a flight directly with an airline which subsequently goes into liquidation, you are not covered.

Similarly, if you simply book a scheduled flight through a tour operator or travel agent,

cards. This means that American Express and Diners Club do not come within the Act.

But the age of chivalry is not yet dead. Amex, for instance, provided refunds or arranged alternative holidays for all Air Florida customers who had paid with American Express.

Last are the bucket shops, so christened because they take those seats that the airlines can not sell. If a bucket shop goes bust on you before you have got your tickets then you can generally wave goodbye to your money as there are no protection schemes in place. Occasionally, however, bucket shops take out insurance to protect their customers against their collapse.

Finally, it is possible to take out your own insurance against financial failures. In particular, if you want to counteract the scheduled flight vulnerability you could try AbtaSure.

This is a package holiday insurance policy, marketed through Abta agents and operators, which includes cover of up to £1,000 against travel agent, tour operator or carrier failure. Check the small print, however, because there are various limits on the ambit of the cover. The policy can be bought separately, if you are booking a scheduled flight and want to protect your air tickets.

Thomas Cook offer Prutravell — another package policy — which provides cover of £1,000, or £3,000, (depending on the premium you pay), for airline or shipping collapse. Again, this is available separately, although you should bear in mind that your operator or agent cards, as opposed to credit failure is specifically excluded.

## Laurence Lever advises on ways to ensure that a financial collapse doesn't ruin your vacation

So if you had booked a coach holiday with an Atol operator who subsequently folded, you would not be protected.

This is where Abta comes into its own. If the tour operator in the example above had put up his bond with Abta you would be safe because the Abta bonds cover all forms of travel.

Abta travel agents are also backed by a bonding scheme which comes into effect if they collapse. The second line of defence here is insurance—all member agents outlets are insured up to a limit of £75,000 each to cover any shortfall on the bonds. If this is not enough, the Abta Retailers' Fund—a

then the conglomeration of bonds, Atols, Abta membership insurance or top-up funds will not avail you. The protection circus leaves town in the case of scheduled flights—they are simply not covered.

But a saviour does exist in the form of your credit card, if it is Access or Barclaycard/Visa. Under the Consumer Credit Act 1974 if you pay for goods or services with your credit card, the credit company is jointly responsible, along with the supplier, for fulfilling your contract properly.

The joint liability of the Act does not encompass charge cards, as opposed to credit

## Divorce is the answer

My wife and I were married in June 1982 and were each receiving in our own right, Social Security and company pensions.

At that time we were both over 65 and I was paying income tax with marriage allowance from my previous marriage.

My present wife was, and has been to date, paying PAYE and receiving single and age allowance.

In paying 1983-84 income tax I had received a tax allowance of £2,795 and that is right as age allowance did not increase it.

Now I am told by the Inland Revenue that I must pay income tax on my wife's Social Security pension of £1,749 pa. My wife's total pension income obtained before marriage to me is £1,749 plus £438 pa. Single plus age allowance is £2,360. No income tax is payable by my wife.

Should I be paying income tax on my wife's pensions obtained before marriage? If I should, then may we declare ourselves single for tax purposes and so benefit by the increased allowances?

From the bare facts outlined, it looks as though her decision to marry you has produced a tax bill of £120.60 on your wife's pensions for 1983-84. The only way to keep her tax bill down to its previous level (zero) would be divorce—since obviously you do not wish to live apart.

The rules governing the taxation of people over 64 have always been particularly com-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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FACT: MANY SHARES ARE AT SUBSTANTIAL DISCOUNTS

FACT: SEPTEMBER USUALLY SEES PRICES RISE

FACT: WE REMAIN TOTALLY ENGLISH

## FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

licated and arbitrary, but one consistent purpose underlying Parliament's decisions, over many years, appears to have been to discourage marriages between pensioners. The promised fundamental changes to the principles upon which married women's income is taxed however will probably sweep away the tax anomalies based upon the question whether a couple are legally married.

## Capital gains on insurance

My wife began a 14-year life assurance policy on September 1 1969 but it was not fully paid on April 1 1977 (ie after seven years, seven months). She allowed it to run for the full 14 years, then the insurance company deducted CGT from the final value. No indication was given by the company either in 1969 or 1977 that conversion carried any penalty. My tax inspector however now declares that the difference between the premium paid and the proceeds count as my income for 1983 and is liable to tax above the 30 per cent level. He quotes the Income and Corporation Taxes Act 1970, sections 394(1) (A) (ii), 395 (1) (B) and 400. Do you consider this judgment correct?

Yes; it is a pity that your wife did not ask the insurance company (or us) about the prospective tax consequences, before deciding to stop paying the premiums in 1977. The 1983-84 tax bill may be mitigated by toplicing relief, but you did not give us enough data for any useful comment on this point.

The deduction made by the company (on account of its potential corporation tax liability) has no conversion, however, it is an integral part of the terms of the policy; the rate of deduction was doubtless left to the company to decide, in the small print of the prospectus and policy document.

## Pensioners and rent problems

My uncle is over 70 and his only asset is his home with detached garage (together worth about £45,000). His income consists of standard old age pension, supplementary benefit of £10.08 per week and rent of £1.12 per week for the garage, on which no rate rebate is allowed.

The supplementary benefit includes an allowance of £1.94 per week for "Housing Needs" which, I believe, has been reduced to offset the rent income which apparently cannot be counted as exempt "small earnings" under the legislation. In your opinion: Is the DSSS setting correctly? If so, should it allow expenses to be deducted (including rates) in assessing the income?

Would there be any benefit to my uncle from increasing the garage rent to the current market level of £4-25 per week? Selling the garage would detract seriously from the value of his house. Can you suggest any other way in which he could improve his overall income?

The assessment seems to be on a correct basis without allowing as expenses rates which are notional, attributable to the garage. If the garage rent can be increased to more than £3 your uncle should benefit from doing so. Apart from renting out one or more rooms in the

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BOOKS

Italian stage goddess

BY HAROLD ACTON

Duse: A Biography by William Weaver. Thames & Hudson, £12.50, 383 pages

The biographies of actresses are usually tedious to non-theatrical readers, who are indifferent to vanished stars unless they are bitted to some historical constellation. Mr William Weaver's Duse is a conspicuous exception. He is the doyen of translators from the Italian and his sympathetic understanding of the Latin character is profound. This is a biography that contains many dramatic, novelistic and poetic elements. It should stimulate creative writers, and it should appeal to addicts and collectors of art nouveau.

Eleonora Duse could have originated in no other country. Descended from a Venetian family of actors, she was born in a modest hotel in Vigonovo in 1858, and she was to die in a very different hotel in Pittsburgh while on tour in 1924. By then she had become an international institution.

Although he was never privileged to see and hear his heroine on the stage (as I was in Ibsen's Ghosts, an experience never forgotten), Mr Weaver has restored her to life in this enthralling and scholarly book. Even at the age of 60 Duse's strenuous inner vitality dominated the stage; but unlike her greatest rival, Sarah Bernhardt, she seemed absolutely natural in the same hackneyed favourites by Sardou and the Dumas father and son. A contemporary critic thus emphasised his comparison between the two divas: "Duse's power is greater than Bernhardt's, for Duse's is the power of truth, while Bernhardt's is the power of theatricalism."

Duse's refusal to wear make-up contributed to her extreme naturalness, a blend of sheer instinct and human observation. This was a striking novelty when bombast had long predominated. The Italian people are so expressive in daily life that they tend to overact in the theatre.

The stage had been Duse's kindergarten, but her education was polished by her lovers, first by Arrigo Boito, the composer and Shakespearean illiterate, later by Gabriele D'Annunzio, whose mistress and inspiration she was between 1897 and 1904. The success of La Cenerentola, La Gioconda (dedicated to

for over a decade, suffering from asthma, fevers, and nervous depression, always restless. It was her doctor Ravà who persuaded her to return to the theatre, not only for "spiritual therapy" but for financial reasons. Her savings had been invested by friends in Berlin and the post-war inflation had so reduced them that she had to sell her few pearls. Her return in *The Lady from the Sea* seemed a miraculous revival of her youthful genius. One critic wrote that her art had reached "an incredibly expressive lightness, along with a powerful interior density. And so a bare hint of tears, a quaver in the voice, was at times more formidable than a cry would have been."

That is how I remember her. Despite her worn features and silvery hair she "became a young woman, vibrant, beautiful, strong." Her spiritual strength triumphed over physical weakness. The *monstrous sacré* phenomenon has evaporated, to be replaced by a general cult of the pop singer. Will posterity regard this with the same nostalgia as we who have been intoxicated by the legendary Duse? The photographic illustrations are evocative but no photograph could render her Justice. The musical voice, the exquisite fluttering hands, are impossible to reproduce.

Since the death of Duse, the only diva outside the world of opera to acquire such an international cult following has been Marlene Dietrich. Thierry de Navacelle writes as a dedicated devotee of the cult who became hooked for life while watching a screening of Morocco (1930) in 1975 at the Los Angeles Film Institute.

After a brief glance at her family background, her parents, her husband, her daughter Maria, he traces Marlene's career from her first appearance in a Berlin night club, through her emergence as a movie star in the film *Blue Angel* to such memorable triumphs as her roles in *Shanghai Express*, *Kismet*, *A Foreign Affair*, *Witness for the Prosecution*, and *Judgment at Nuremberg*. He shows how the femme fatale image gradually merged into something more complex as Marlene brought to the screen the women of war-torn Europe.

SARAH PRESTON



Duse: supreme as Ibsen's sea-struck heroine

Star turn

Sublime Marlene by Thierry de Navacelle, translated from the French by Carey L. Smith, Sidgwick & Jackson, £8.95, 152 pages

Since the death of Duse, the only diva outside the world of opera to acquire such an international cult following has been Marlene Dietrich. Thierry de Navacelle writes as a dedicated devotee of the cult who became hooked for life while watching a screening of Morocco (1930) in 1975 at the Los Angeles Film Institute.

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Fiction

Shanghaied boy

BY MARTIN SEYMOUR-SMITH

Empire of the Sun by J. G. Ballard. Gollancz, £8.95, 275 pages

Nuns and Mothers by Aileen La Tourette. Virago, £5.95, 213 pages

Winter Journey by Ronald Frame. The Bodley Head, £7.95, 174 pages

The Unforgotten by Patricia Chaplin. Duckworth, £8.95, 278 pages

J. G. Ballard's new novel marks a radical departure from his earlier fiction. The author spent four of his teenage years in a Japanese internment camp near Shanghai. *Empire of the Sun* is essentially a fictional account of that experience although the facts have been changed in certain details. It is a fascinating and informative book, and not least in the passages describing Jim's weeks of living in the state deserted houses of the British and French Concessions before finally being taken into custody and sent to Lungshu Camp (his real name). But I am not at all sure that it would not have been an even better book had it been written as autobiography.

It lacks the crisp, terrifying sting of the earlier Ballard, and also lacks those macabre psychological (and sometimes physiological) details which marked such novels as *Crash*. I thus feel a little embarrassed at reviewing it as a novel, and should feel more comfortable if I could treat it as a really slightly dressed-up autobiography.

However, this essay in narrative realism is highly competent and it is extremely skilful in recapturing the attitude towards the Japanese war that was held by a small boy who had been born and brought up in Shanghai. After the 1937 invasion of China, Shanghai's International Settlement had been spared all the brutalities which were inflicted on their Chinese neighbours. With Pearl Harbour that changed. It is hardly an uninteresting theme. Jim, we find, sees the British as selfish and sullen, the Americans as helpful and the Japanese guards as admirable—they seemed like protectors. It has already been noted elsewhere by survivors of the same experience, which was mainly one of malnutrition and violence. The child is almost all sympathetic to their guards' losses when the atomic bombs were dropped.

Yet, excellent and relentlessly honest though it is—as well as

valuable testimony—this is a curiously muted book for Ballard: it is almost as though he had decided that his earlier procedures were too excessive as indeed they may sometimes have been. And doubtless this theme required a special sobriety. But one hopes nonetheless that Ballard will continue to develop and refine his shrillness, for that was always more of a quality than a defect. Then this excursion will have played an important part in his development.

Aileen La Tourette is an American who has lived for the past 16 years in London. She has written a volume of short stories and a "collection of lesbian and gay fiction" (if there is a distinction between the two objectives, then I must plead ignorance of this refinement). *Nuns and Mothers* is about Helena Carnet who is involved both in "straight" motherhood in England and in "wonderful" lesbian love with American Georgia. She returns to America to explore her Catholic past and her relationships with her parents.

The material is no less interesting than that of Ballard. But it is treated very differently: in a chic, glib and trite—never ill-natured—manner which made it somewhat tedious for me.

*Winter Journey*, Ronald Frame's first novel, shared the first Betty Trask Prize. It describes it in the sense that it is written throughout in a very old-fashioned and rather awkward idiom; otherwise it is a perfectly competent romantic novel about a girl's discovery of herself through recollections of her past. The observation of suburban life is accurate, but the viewpoint is also suburban; and the dialogue is weak.

Patricia Chaplin's *The Unforgotten* is a rather effectively gruesome story about the only apparently dead wife of a middle-aged Oxford don who is conducting a highly sensual relationship with a girl much younger than himself. The wife's presence (or is this in part the man's guilt?) poisons the relationship; it would be unfair to disclose the well-arranged ending. This has been excellently done, and would make a distinguished film in the right hands; the psychology is acute and there are resonances which lift it well clear of the pulp horror fiction which disfigures the shelves of almost every bookstore in the land.



Nigel Short, 19, grandmaster, at the start of a simultaneous chess display to celebrate publication of 'The Oxford Companion to Chess' (reviewed below). Short took on 11 challengers at once, including novelties Richard Adams, and journalists Anthony Curtis, Dominic Lawson and Alan Rusbridger. Short won ten games, losing only to Adam. (Photo by Mark Davis for Yorkshire Television)

Good move!

BY LEONARD BARDEN

The Oxford Companion to Chess by David Hooper and Kenneth Whyld. Oxford, £15.00, 407 pages

Total Chess by David Spenser, Secker & Warburg, £9.95, 231 pages

The Queen's Gambit by Walter Tevis. Pan (paperback), £1.95, 286 pages

Coinciding with the Moscow world title match, *The Oxford Companion to Chess* by David Hooper and Kenneth Whyld appears. It is a finely produced overview of the game's long history and many colourful characters. Entries are alphabetical, covering technical terms, book openings, problems, and postal chess, with biographical data and assessments for all who have performed at grandmaster level.

Hooper and Whyld write fluently and their judgments are convincing even when contrary to stereotype. Thus Louis Paulsen, often considered just a hack victim for the dazzling Paul Morphy, emerges as a father of strategic play and a prolific openings innovator.

*The Companion* is sketchy on the financial infrastructure without which modern chess, lacking spectator income, could not function. Generous patrons like Rothschild and Kolisch or more recently, Jim Slater and Platigorsky, get due recognition; but there is no listing for sponsors either individually or

as a group, nor for Eastern bloc politicians like Kadar or Castro whose practical support is highly significant.

In general, the *Companion* is both enjoyable and authoritative, a major reference source for all chessplayers. Another new book for general readers is *Total Chess* by David Spenser. A self-confessed coffee-house player, but with the acumen of a diplomatic correspondent, Spenser looks at Soviet attitudes to chess, at Jews as prominent among those who have excelled at chess, at chess-defectors and he asks why so few women are strong players. He also analyses the role of computers. His essays provide an entertaining read with shrewd insights, and reflect the flavour of the current chess scene.

Chess thinking during play is often non-verbal, which helps explain why few novels use the game as a central theme. Nabokov's novel *The Defence* and Zweig's story *Royal Game* are the classics now joining them is *The Queen's Gambit* by Walter Tevis, the story of a girl prodigy, a kind of Bobbiana Fischer.

Some strange pairings occur in Mr Tevis's Swiss system tournaments, and the grandmasters talk in descriptive notation where in real life they use algebraic; but *The Queen's Gambit* remains a gripping read. It is closer to the truth than Nabokov or Zweig and is an honourable near-miss as the definitive chess novel.

Springtime, 1987

BY ANTONY THORNCROFT

The Fourth Protocol by Frederick Forsyth. Hutchinson, £9.95, 443 pages

It is a bold novelist who sets his work of fiction in the near future. It is a foolhardy one who weaves into his text such substantial figures as Margaret Thatcher and Neil Kinnock. This is the gambler Frederick Forsyth takes in *The Fourth Protocol*, his first novel for five years, and within the limits of its spy thriller genre it works well enough.

It is the spring of 1987. The Prime Minister decides to call a snap general election. The Labour Party has been well and truly infiltrated by the Hard Left which intends to dump Neil Kinnock if he wins the poll and to introduce a 20-point plan for a Marxist Britain.

Nothing could suit the boss at the Kremlin (who has succeeded Chernenko) better, but how can a Labour victory be assured? A nuclear "accident" near an American cruise base would surely ensure a decisive swing towards the party pledged to nuclear disarmament. Or so thinks Kim Philby, who sees through a Marxist victory his cherished return to his homeland.

But Forsyth does not allow political arguments to weigh too heavily on his plot. This is an old-fashioned race-against-time blockbuster which catapults its MI6 hero from South Africa to Chesterfield, from Geneva to Ipswich. On the way the reader learns how to build a safe and how to assemble a nuclear device in the back room.

Characters come and go with bewildering rapidity and some long and devious detours take us far from the main story but the pace never slackens and there is just enough informed knowledge in the writing to make most of the twists convincing—even the one on the last page.

This is Forsyth competing with Le Carré. He holds the attention better but the writing is dreadfully slack and the characters are obvious clichés. But with events moving so fast and furiously, it hardly matters.

Crimes

BY WILLIAM WEAVER

A Sense of Loyalty by Jeffrey Ashford. Collins, £8.75, 197 pages

Certain industrial companies demand and inspire, like crack regiments, an impassioned esprit de corps. The HI Motor Company—invented by Jeffrey Ashford, but absolutely believable—is horrified to learn that a senior employee, identity still unknown, has let the side down.

Mike Sterling, head of PI, comes under suspicion. He is innocent of course; but conflicting loyalties (and a childhood lapse) make it hard for him to defend himself. By the time the real culprit has been apprehended, Ashford has, been through a lot and there is a quirky, attractive girl waiting in the wings. A tense, crisp novel, enjoyable to read.

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More of Freddie

BY GEORGE WATSON

More of My Life by A. J. Ayer. Collins, £12.95, 224 pages

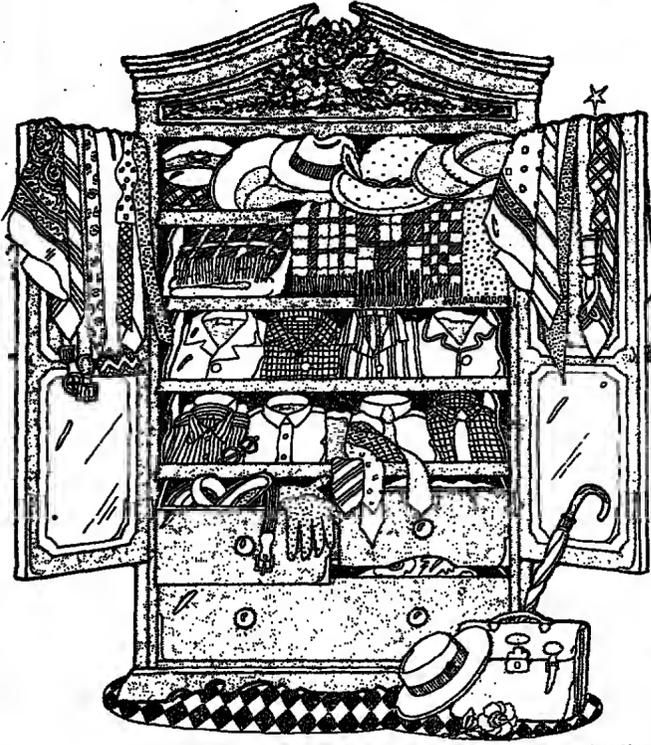
Seven years ago Sir Alfred Ayer issued a memoir of his early years, *Port of My Life*, which took the story down to 1948, when he left Oxford philosophy for a London chair. His sequel brings it down to 1963 and the birth of his second son, and includes his return to Oxford in 1959.

The book is dominated, like its predecessor, by philosophy and sex, though Professor Ayer has never let his interest in either limit his scope in life. There are stories here of Soho night-clubbing in the company of Cyril Connolly and Burgess and Maclean, of supporting Tottenham Hotspur, travelling to Peking with Stanley Spencer and mixing in with the Gaitskel circle in London and on the Dalmatian coast. As in some Dickens novels, the incidents are better than the main plot, and not every reader will share the author's concern with academic appointment, the success or failure of pupils in exams,

# HOW TO SPEND IT

by Lucia van der Post

## Everyman fashion



A glimpse into the Hush & Kerr mail order catalogue is like rifling through an old-fashioned Gentleman's traditional wardrobe...



Going into selected Marks & Spencer stores at the end of the month is this capacious black and white herringbone coat...

## Watching the time



YOU USED to have to pay real money for status symbols but this summer's hottest time-piece sells for something around the £20 mark...

It's made of tough plastic, is battery-operated and its particular charm is that it comes in a wide range of striking colours...

Besides being able to choose from a whole palette of colours the dial can be varied too—there are pin-stripes and jarring flares, chicle red and white graph paper or dark, matt black.

Though the watches cannot be repaired each comes with a year-long guarantee and the reliability of the quartz movement seems unimpeachable.

Find them in smart boutiques and shops like Peckhams 119 New Bond Street and South Molton Street, London and Down to Earth in Brighton and Hove.



A suit that will take you anywhere—in 100 per cent pure wool herringbone it fits sizes 36 in. to 44 in chest and costs £110.

MEN'S CLOTHES are looking up. It wasn't so long ago that there was nowhere to go but the cloistered world of Savile Row tailors...

the women's. Stars of the summer collection were some beautifully cut and medium-priced grey flannel and navy gaberdine trousers. Stars of the winter range look like being the generously cut raglan-sleeved over coat...

Awaited with bated breath by all the retailing world who can't wait to see if George Davies has hit the magic jackpot yet again, the early evidence seems to be that he has.

I find the publicity photographs a little alarming—they feature a model who seems to specialise in a dark, menacing expression but the merchandise looks inviting.

and lambswool sweaters. Also the kind of suits that won't raise any eyebrows round the boardroom or at the dinner table.

IN THE spring of this year, you may recall, builders moved into my kitchen to re-create it completely, which means I have been without it nearly all summer and had to take to eating in the garden.

Towards the end of the conversion my husband's birthday and our wedding anniversary called for a celebration. I decided upon dinner for 22 in the garden, everything cold except the bread rolls, the minimum of cooking so that there was not too much work and a menu created with the current health trends still in mind.

My starter was a dish I created with dried fungi from Italy (which you will have to buy next time you are on holiday there) but it can also be made using large oyster mushrooms, field ones if possible.

### COOKERY JULIE HAMILTON

ESTOUFFADE DE BOLETUS serves 20

2 tablespoons sunflower oil; 1 1/2 large open field mushrooms coarsely cut up (for 4 to 8 oz dried Italian fungi Boletus Edulis); 2 1/2 lbs aubergine; 3 or 4 fat cloves of garlic peeled and roughly chopped; 1 lb onion coarsely sliced; 4 bay leaves; 2 1/4 oz (400 grammes) cans tomatoes; 4 heaped tablespoons tomato purée; 2 tablespoons red wine vinegar; 1/2 cup dessertspoons brown sugar; 2 tablespoons soy sauce; 1 pickled or fresh chilli; salt and pepper.

Cut the aubergine into strips as for French fries (the chipper disc of a food processor is ideal for this) and place them in a bowl, sprinkle generously with salt. Cover and leave to stand for at least three quarters of an hour.

Heat the oil in an earthenware flameproof pot with a lid, add the garlic and colour it, then add the onion. Squeeze out the aubergine as you would an item of washing and add it in the onions and garlic. Stir to coat it thoroughly and cook over a gentle heat uncovered for 10 minutes, stirring frequently. Then add the rest of the ingredients, stir well, cover and simmer for about two hours.

Check the consistency which should neither be too liquid nor too dry; add a little water to moisten or remove the lid and allow it to reduce to

### COOKERY JULIE HAMILTON

SMOKY COLD SALMON AND HALIBUT WITH DILL AND ROSEMARY PENNE serves 20

10 salmon steaks; 10 halibut steaks; 4 tablespoons each soft brown sugar and salt (for curing the fish); 2 lb penne; 1 pint soured cream; 1 pint thick yogurt (the Greek cow's yogurt—not sheep's—found in Safeways is the best I have ever tasted); 1 egg yolk; and 1 whole egg; 1 dessertspoon mild French mustard; approximately 1 pint olive oil mixed with 1 pint sunflower oil; 2 sprigs fresh rosemary crushed by using a pestle and mortar with 1 teaspoon salt; 2 tablespoons chopped fresh dill or 1 table-

spoon dried dill weed crushed likewise with 1 teaspoon granulated sugar; 2 lb or more large zucchini; 1 table-spoon butter or sunflower or olive oil; 1 tablespoon lemon juice; 20 large crisp lettuce leaves (you could use Chinese leaves).

Rub the fish steaks all over with the salt and sugar mixed and place them in two large dishes. Cover with foil and chill for at least 24 hours, it could be 48. Turn the fish twice a day if possible.

Using a small portable fish smoker, available from fishing tackle shops, smoke three or four steaks at a time after patting them dry. The smoking process should not take longer than 10 minutes per batch. If you do not have and cannot find a fish smoker, an alternative method would be to cook the steaks over a very smoky barbecue, again for no longer



than 10 minutes. Allow to cool, then cover and refrigerate until needed. I kept mine for two days before using.

Make a mayonnaise, using only the eggs, mustard and oil. It should be really thick, not a pouring consistency. Do not season.

Divide the mayonnaise in half. To one half add crushed, salted rosemary and half the soured cream and yogurt; to the other half add the dill, remaining soured cream and yogurt. Taste both and adjust accordingly; the dill to be slightly sweet, the rosemary mildly salty. Cover each bowl and keep until needed in a cool place, preferably not in the refrigerator unless overnight.

Grate the zucchini very coarsely, sprinkle with salt, cover and leave to stand for about half an hour or so. Bring plenty of salted water to the boil and cook the pasta, drain

and return it to the pan, now filled with cold water and a spoonful of oil, it will keep like this until you need it.

In a large pan or wok, melt the butter (or heat the oil). Squeeze out the zucchini and add it to the butter or oil, fry it for a few seconds, stirring continuously, then add the lemon juice, remove from the heat and set aside until needed. Wash the lettuce leaves and place them in the refrigerator to crispen until needed.

At the latest possible convenient moment assemble the dish as follows: drain the pasta thoroughly and combine it with the cold cooked zucchini, then divide the whole in half. To one half add the rosemary flavoured sauce, to the other add the dill. Mix thoroughly. Arrange the lettuce leaves on large dishes, fill 1/3 of them with rosemary flavoured pasta and add the halibut steaks in it. Do likewise with the salmon and dill flavoured pasta.

Cover with clingfilm until you are ready to serve. It will stand quite well for a couple of hours. Serving is made very simple by the use of the lettuce leaf. Once more, hot bread and the following salad are all that are needed to complete the course.

### SESAME SALAD

2 or 3 heads of crisp lettuce, or if you could be I head of Chinese leaves; 2 1/2 oz cans chick peas; 2 1/2 oz cans chick peas; 1 bunch spring onions; 1 large clove garlic; 1/2 oz flaked almonds; 1 dessertspoon sesame seeds; 1 red pepper; 2 tablespoons tahini (sesame paste); 2 tablespoons lemon juice; 1 table-spoon soy sauce; salt and pepper; water.

in the bottom of a large deep bowl (or use two bowls). Slice the spring onions finely and mix them with the lettuce. Thoroughly drain the chick peas and add them, but do not mix too much. Peel and slice the garlic and, with the sesame seed and flaked almonds, toast in a dry frying pan until well browned, then set aside.

Very finely slice the red pepper and add it in a pile in the centre of the lettuce. Sprinkle it with the toasted almonds, garlic and seeds just before serving and tip over the dressing which is made by mixing together the tahini, lemon juice, soy sauce and enough water to make a thinish pouring consistency. Taste and adjust seasoning with salt and a little freshly ground pepper. Do not toss the salad until the first person is to be served because it looks so decorative when just assembled.

### MELON ICE CREAMS

Melon and green ginger wine: 5 small Charentais or Ozon melons; 5 oz caster sugar; 5 eggs; 5 fl oz lemon juice; 5 fl oz green ginger wine (Stones); 5 pint cream.

Halve the melons and remove the rind and pulp. Using a grapefruit knife, scoop out all the flesh and chop it. Take care not to damage the melon skins. If you have a freezer, place them in it to await the made ice cream which will fill them.

Combine the chopped melon flesh with the sugar over a gentle heat and cook for five minutes or so after all the sugar has melted. If the melons do not go completely soft, due to being slightly unripe, liquidise in a food processor or push

through a sieve, then return in the pan. Whisk the eggs until creamy and add them to the melon. Cook over a very low heat until the mix just coats a spoon, taking care to keep the heat low, otherwise it could curdle. Set aside to cool. Lightly whisk the cream and combine it with the ginger wine and lemon juice and stir it into the melon mixture.

Chill thoroughly before freezing by the usual method, bearing in mind that if you do not have an ice cream machine the faster the freezing and the more often you stir it the better the texture of the finished ice cream, which must then be scooped into the frozen or chilled melon cases.

### MELON AND PORT SORBET

5 Charentais melons; 5 fl oz port; 1 lb sugar halved in 3 pint water for 10 minutes; juice of 4 lemons.

Scrape the melon flesh out of the melons as described in the previous recipe and liquidise, adding all the other ingredients. Freeze as described above.

The melon, port and sour cream ice is made by halving the above mixture halfway through the freezing process and stirring in half a pint of cream in the continuing to freeze as usual.

The melon cases can be filled with either a mixture of each flavour or the last two together and the first one alone. It is quite safe to open freeze the melon skins, either filled or empty. Remember to remove the ice cream from the freezer just before starting the meal.

I decorated each serving with a frosted marionette and they looked beautiful.

### BRIDGE E. P. C. COTTER

West leads the heart King, then the Ace. You ruff, and draw trumps in two rounds with King and Knave. How do you propose to continue? At first sight it looks right to cash two diamonds, and cut away with a third diamond, forcing the opponents to open up clubs or give a ruff discard. But this will not work if the clubs are divided 4-1, with West holding both missing honours. If you consider East's vigorous bidding at the score, his shape must surely be 2-5-1 in view of his meagre high card strength. If his shape is 2-5-4-2, he should hold a club honour.

No, you cash your King of diamonds, cross to dummy's Ace, and return a club, finessing your Knave. West wins, and if he has started with four clubs and only two diamonds, he will return a club to your ten. When East shows out, you play a third diamond, and East is end-played and must concede

raises to three spades. East competes with four hearts, and your four spades closes the auction.

W 5 4 3 2 1 0  
K 5 4 3 2 1 0  
Q 10 7 2 6 5 4 3 2 1 0  
A 8 5 4 3 2 1 0

W 5 4 3 2 1 0  
K 5 4 3 2 1 0  
Q 10 7 5 3 2 1 0  
A 8 5 4 3 2 1 0

N 3 2 1 0  
Q J 3 2 1 0  
8 4 3 2 1 0  
J 7 6 5 4 3 2 1 0  
K Q J 9 4 3 2 1 0

W 5 4 3 2 1 0  
K 5 4 3 2 1 0  
Q 10 7 2 6 5 4 3 2 1 0  
A 8 5 4 3 2 1 0

W 5 4 3 2 1 0  
K 5 4 3 2 1 0  
Q 10 7 5 3 2 1 0  
A 8 5 4 3 2 1 0

This may not work if declarer holds four diamonds to the Ace and nine, and is clever enough to hold up for one round, but if he holds the King, and not the Ace, your switch to the Queen will defeat him.

We apologise to readers for the production error which last week led to the bridge column being a repetition of the previous week's article.

### CHESS LEONARD BARDEN

THE WORLD championship match in Moscow is still in the early stages of what promises or threatens to be a real marathon, perhaps eventually decided by illness to the Russian winner or by Kasparov's youthful stamina. But already a world-wide elimination series is under way to settle the next official match challenger for 1986.

It is a contest where Britain possesses a significant head. Tony Miles and John Nunn, along with several other top

and Nunn are established among the top 20-25 world players and thus have definite chances of further progress into the candidates matches where Britain has never had a qualifier.

The Brighton zonal from December 12-20, organised by the indefatigable Ray Keene and sponsored by Computer Games Ltd, whose catalogue includes the Computechers range of microcomputers, provides another opportunity. Brighton will include players from Scotland, Wales, Ireland and the Channel Islands but the real battle for the two interzonal places is likely to be among the English representatives Chandler, Mestel, Plaskett, Short and Speelman. This means a stiff test for the 19-year-old British champion, Nigel Short, whose ambition is to become a serious world chess challenger.

The British Chess Federation opposing players, and training costs, backing which state funding provides for the East Europeans. Any chess club which raises £100 will qualify for a free exhibition by an international master. £150 wins a grandmaster simul. The BCF at 9a, Grand Parade, St Leonards, East Sussex, can supply further details.

The world title campaign has already begun in the United States where the annual U.S. championships, dubbed as a zonal tournament, Lev Alburt, a former Russian, was the surprise winner, with Nick de Firmian, well-known in British tournaments the competed last month at Lloyds Bank in London) runner-up. Both qualify for the interzonal.

This win earned the "best combination" prize for its surprise original finish.

White: D. Gurevich. Black: K. Shirazi.

King's Indian (U.S. championship 1984).

1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, B-N2; 4 P-K4, Q-4; 5 N-B3, P-B4; 6 E-K2, P-P3; 7 N-P, P-Q3.

Starting with a queen's pawn King's Indian Defence, the open-

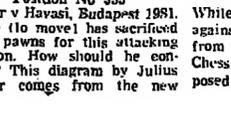
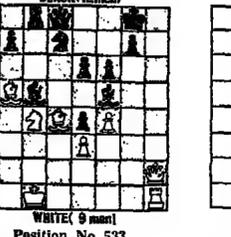
B-Q4, P-QR3; 9 B-K3, P-N3; 10 P-B4, B-N2.

Now Black tries for a "hedgehog" formation of pawns line abreast on the third rank; but his omission of Q-B2 and P-K3 enables White to start a quick central attack.

11 P-K5, P-P3; 12 P-P, N-K5; 13 N-N, B-N; 14 N-B3, N-Q2; 15 P-K6, N-K4; 16 N-N5, B-R3; 17 Q-N3, B-N; 18 B-B, P-B4; 19 B-K3, Q-Q3; 20 P-B5; P-P3; 21

White: (9 move) Breyer v Havasi, Budapest 1981. While (10 move) has sacrificed three pawns for this attacking position. How should he continue? This diagram by Julius Breyer comes from the new

White mates in three moves against any defence. This is also from the Oxford Companion to Chess (OUP £15). It was composed by Alfred de Musset after



ARTS

Best of British

I have remarked here before on how the interesting and enterprising new records tend to come nowadays from the smaller independent companies...

RECORDS

Andrew Clements. 1971, together with the Trakl setting Triumphe 119751, Courtesan for chamber orchestra (1979) and the Cantata for oboe and string trio (1982)...

The Devil and the Good Lord at the Lyric, Hammersmith, is a scrupulously translated and unfussily staged British premiere of Jean-Paul Sartre's Le Diable et le Bon Dieu (1951)...



Simon Ward (left) and Gerard Murphy in "The Devil and the Good Lord"

The powers of darkness

which Gerard Murphy animates this unpromising material is vondrous to behold. Goetz is a monster of a role in the play, though long, is Sartre's longest, a chameleonic absolutist who cheats on a bet with God...

He assumes the sins of the whole Catherine (Veronica Duff) he has abused for years; he embraces a leper in the single comic scene of the play...

Michael Coveney on Sartre and (below) Martin Hoyle on Cymbeline

The new regime at Manchester's Royal Exchange Theatre Company opens with a collective production, Brahm Murray, Greg Hersov, James Maxwell and Casper Wrede take joint responsibility...

Ms Elgar seems too sympathetic for the wicked stepmother. James Maxwell's Cymbeline displays the voice beautiful. His rhetorical approach contrasts with the dismaying drab level of verse speaking in general...

Priestley recalled

Last week I carelessly but Priestley's Dangerous Corner on Monday instead of Saturday, Workmanlike Man. They happened on Saturday, and today we have Time and the Conways...

Critic, novelist, playwright, actor, novelist, politician, editor, Secretary, they all look part in Ed Thomason's Priestley doxology afterwards. They did not all have something particularly significant to tell us...

RADIO

As a punishment for my carelessness, I listened to a bit of the Sunday morning Colour Supplement on Radio 4, though as it chanced, I came in too late for the bit wanted to hear...

F.T. CROSSWORD PUZZLE No. 5,518

A crossword puzzle grid with numbers 1 through 30 indicating starting positions for clues.

A prize of £10 will be given to each of the solvers of the first three correct solutions received. Solutions must be received by next Thursday...

Name: \_\_\_\_\_ Address: \_\_\_\_\_

- ACROSS: 1 Partisan in lay-by (6), 4 Bishop, perhaps, has church manse converted (5), 10 Male bloomer of early settlers (8)...

- DOWN: 1 eg Paris as noted by Mozart (8), 2 Does it offer a light curriculum? (3-6), 3 Blue and white flower (4)...

Indicates programme in black and white

BBC 1, BBC 2, CHANNEL 4, LONDON, REGIONS, BSC RADIO 3, BSC RADIO 4, BSC RADIO LONDON, LONDON BROADCASTING, CAPITAL RADIO, CRESS SOLUTIONS, SOLUTION AND WINNERS OF PUZZLE NO. 5,518

Welsh National OPERA Festival of Opera

Don Giovanni NEW PRODUCTION Mozart Sung in Italian Tuesday 4th Saturday 8 December at 7.30pm

The Greek Passion Martinu Sung in English Wednesday 5 December at 7.30pm

La Boheme Puccini Sung in Italian Thursday 6 December at 7.30pm

From the House of the Dead Janáček Sung in English Friday 7 December at 7.30pm

Dominion Theatre Tottenham Court Road Shells £13.50, £12.00, £11.00, £10.50, £9.00, £8.00, £5.00

Liquidity Crisis AUCTION 6 BALES (73 pieces) Persian & Oriental Carpets, Rugs & Runners

Restaurants Food and Wine, Les Amis du Vins Wine School opens in October

LEISURE

Passionate remains of imperial love

MORE THAN a hundred years after the death of the principal actor in the affair, the intimate secrets of a famous Russian royal romance have come to light for the first time...



Victim of revolutionary fervour: Tsar Alexander II

feeling Alexander tends to break into Russian phrases. Every day the Tsar begins his waking thoughts with the same words: 'Bonjour, mon ange! J'ai tres bien dormi!'

Alexander's letters are a mixture of sensuality, timidity and a repeatedly expressed desire for quiet domesticity. Ekaterina's are excessively emotional, conditioned by religiously, an obsessive desire to have the liaison recognised in the eyes of God...

die, and within a few weeks Alexander and Ekaterina were moragnally and blissfully married. He was now 42, she 33. Their happiness was to be brief. In March 1881 there was a sixth attempt on Alexander's life...

Court etiquette permitted no sentiment or sympathy for royal romances. Within two hours Princess Ekaterina and her children had been hustled out of the country to Italy. They were not to attend the funeral or ever to be seen again in Petersburg society...

Janet Marsh recalls a royal romance while William St Clair (below) outlines Guildhall history

moment after they had parted, and to keep up a continuing diary of their feelings right up to the moment of the next meeting...

and to spend the evening in our dear little nest, the focus of our true life. Other letters record the awful frustrations of slimping each other at court functions...

In 1873-74, Ekaterina bore the Tsar two children, George and Olga, who were granted princely rank by secret ukase. After this the affair was common knowledge...

Whittington's cultural bequest

DICK WHITTINGTON was not poor when he arrived in London. Nor did he become rich by investing his net on a bold short mission to rat-infested Morocco...

never returned, and were presumably sold. One survivor straggled back to Guildhall in 1927, and others are no doubt adorning proud libraries elsewhere...

tion which helps didn't know quite what to do with but felt that they should not sell. As a result there is almost no subject which is unrepresented. At the heart of the collection are the books and archives relating to London itself...



Thrice mayor of London: Whittington and his cat

England paid handsomely with coarse cloth and salted fish. The originals were sold at Christie's on September 4 for £33,818, and historians are bound to be saddened that the archive is now dispersed...

solution — the Guildhall Library marks is a good one. In many cases it is only because documents have a monetary value that they have been permitted to survive at all...

Tailing an elusive cruiser

MOST FISHERMEN have seen what they call a cruising Rainbow trout. Unlike the majority of its kind this creature does not have a fixed lie where it rises in the same position but seems to need the whole stream for its stamping ground...



FISHING JOHN CHERRINGTON

Its pattern is always the same. There is a rise in front of the seat, but as soon as I get below the fish, the ritter is too broad and too weed infested to cast across to it...

eyesight is struggling to thread the cast through the eye of the hook there is another stronz rise at about four o'clock from the seat and I try to force the cast into the eye. All I succeed in doing is losing my temper completely and the downing the fly into the grass...

Sweet Tuscan dreams come true

LAST THURSDAY John Mariani's second dream came true. Hundreds of balloons clustered like bunches of grapes were released into the cloudless Tuscan sky...

WINE NICHOLAS FAITH

sell more than 100m bottles a year in the U.S. Such is the power of the Riumite name that Riumite D'Oro, a sweet still wine based on the Muscat grape and launched only last year, already sells over 10m bottles a year...

in vineyarding the land to Riumite's rigorous requirements. His farm sprang from his discovery as a young man 25 years ago that white wine sealed from the air and kept cool did not require noxious sulphur to preserve it...

Dress the lawn for winter

GARDENING ARTHUR HELLER

the grass has remained green because the underlying stone folds downwards and there is much more soil on top. So what gardeners should be doing now, especially for lawns, will depend a great deal on where they are and how things are looking...

grass with a fertiliser specially formulated to provide slow-release nitrogen and phosphorus and potash, slitting and raking the turf to cut through and pull out the accumulated debris that greenkeepers call thatch and spot treating weeds with one or other types of the many excellent selective lawn weedkillers...

pose fertiliser — 14 per cent nitrogen, and 10 per cent each of phosphorus acid and potash. This is liable to cause soft growth too late in the year with the risk that the grass will be attacked by fungi, especially snow mould, when the weather turns really cold...

will have to be reseeded or re-turfed but seeding is much cheaper and less laborious and it also enables one to suit a lawn seed mixture to what is already there: a fine grass mixture of fescues and bent grasses (agrostis) for the show lawns and the putting or bowling greens or a slightly coarser mixture with good quality perennial ryegrass or smooth-stalked meadow grass for the fusher carpets used to display borders or make a playground for children...

Trevor Bailey looks at a team with good prospects QPR kick off in high style

JUDGING BY last Saturday's match at Loftus Road when QPR out-classed and out-played Nottingham Forest, who were leading the first division and earlier in the week had demolished Aston Villa, Alan Mullery must be just about the most fortunate manager in English football...

last season finished fifth in the Canon League, were leading London club and qualified for Europe. Fourth, these three seasons have coincided with the imaginative installation of their Omnicurf pitch, the first artificial pitch to be used in League football. Although this experiment reduced injuries by an astonishing 70 per cent, the bounce of the ball proved to be a little too high and a shade too fast, so that players could not always accept the pass which had been aimed a shade too far ahead of them...

there can be no disguising the high quality of the football, the imagination and the sophistication which Rangers produced against Forest if they continue to play as well they must inevitably make a considerable impact in the First Division. On that display they were the best QPR team I have ever seen and there have been some very talented ones. It was not only that they scored three goals against one of the better organised defensive networks but these were all created from flowing movements and were not the outcome of set pieces which are responsible for so many these days...

Advertisement for Westwood Garden Tractors. Features a large image of a tractor and text: 'MOW NOW, PAY LATER. 6 MONTHS INTEREST FREE CREDIT. OR WEED, RAKE AND SPIKE WITH EDEE LAWNROOMER worth £175'. Includes contact information for Westwood Garden Tractors.

# FINANCIAL TIMES

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Saturday September 15 1984

## Fall-out from the dollar

WHILE the UK remains preoccupied with internal problems—the dock strike apparently near to a conclusion, the miners' strike deadlocked—the rest of the world is preparing for negotiations of a very different kind. The meetings of the International Monetary Fund, the Commonwealth finance ministers, and the unofficial debtors' summit, not to mention the early moves for a new round of trade talks, could in theory cover almost any economic topic except labour relations. In fact, though, they will all be obsessed with one topic: the dollar.

This is perfectly obvious when it comes to debt. All the expensive labour of rescheduling, all the ingenious proposals generated by committees chaired by Lord Lever—cannot avoid one brutal fact. Stagnant economies cannot pay real rates of 8 per cent.

Everyone knows this, and crisis management has so far taken the form of treading water. Pushing burdens into the future, imposing austerity to achieve an impressive turnaround in the balance of payments, IMF might all be solutions in a rational world. All the plans have been based on the hope that the dollar, and dollar interest rates, would in due course return to a more normal level. Instead, both have risen further.

The danger for 1985 is simply that the austerity, which has at least achieved current account surpluses for some of the debtors, has its limits. The governments concerned fear that if they do not ease up and allow some recovery in living standards, they will collapse politically. This threat will not be made overtly; there is still the receding hope of a dollar collapse. But is this realistic?

Not according to current West German views. Dr Herbert Giersch of the economic research institute at Kiel points out that the world is eager to finance the U.S. current account deficit because the American economy is so strong; and Dr Karl-Otto Poehl of the German central bank says that the strong dollar is quite tolerable from the European point of view, since dollar commodity prices have recently been falling faster than the dollar has been rising.

Indeed, one reason for its recent strength is that European governments have not seriously been trying to compete with U.S. interest rates, or to meet the demand for dollar securities by selling them from their own official reserves.

However, the wise investor knows that market breaks are most likely just when everyone thinks they are impossible—because at that moment, little of the potential bad news is

discounted in the markets. The news on Thursday of a possible \$2bn sale of Airbus to Pan American is the sort of potential bad news for the dollar that the markets tend to shrug off at the moment, but it is significant all the same.

It is a long time since the U.S. has needed to be competitive in such bread-and-butter industries as cars and trucks. However, if the strength of the dollar has eroded U.S. competitiveness in the industries in which it has a world lead, that means trouble.

This has in the past kept them competitive with competent industries with much lower running costs overseas. Airbus appears to have won business from one of Boeing's biggest customers partly through a really startling price advantage, although there is much financing to be arranged before the letters of intent are turned into firm orders.

### Danger signs

In fact evidence is beginning to emerge that the strong dollar and high interest rates are having quite a sharp impact on the profitability of U.S. manufacturing generally. Returns on capital are tending to fall despite the rapid rise in capacity working, and corporate borrowing is rising rather than falling as the boom matures. These danger signs will be only too familiar to British investors. If the strength of the dollar really does depend on the pull of Wall Street investment, as Dr Giersch argues, we could be in for a correction.

Such a correction would be welcome not only to debtors (and to Boeing), but to the officials of Gatt, who have produced a grim report on the steady retreat from liberal trade which is now going on. The developing countries try to protect their current accounts, the U.S. to protect its high industries. By now, according to some estimates, more than half of world trade is transacted at distorted prices. If this goes on, it can only distort investment and damage long-term prosperity; and the distorted value of the dollar is a major cause of the trouble.

One other factor could trigger the change. As long as the dollar has been generally seen as strong and rising, foreign companies have been keen to buy U.S. assets; but at some point, it will surely occur to the U.S.-based multinationals that assets outside the U.S. are available at bargain prices.

All this is a sketch of possibilities, not a forecast. It is much more certain that the miners will return to work in the reasonably near future than that the dollar will turn at any foreseeable moment.

**MORTGAGE?** Certainly Sir. £40,000? No problem, but if you could see your way to borrowing a couple of thousand more, we have a special offer this month...

Green Shield stamps with every mortgage may seem far fetched, especially on the day after building societies reported their worst monthly figures for three years; but then the scramble for savings in the past two weeks makes this summer's petrol price war look tame.

Even the most staid provincial societies are jostling and pushing in the savings market with new gimmicks, special offers and extremely tempting rates.

Meanwhile, just across the High Street, competition to sell mortgages is hotting up sharply as the rates offered by the big banks become for the first time generally as good as those offered by the societies, if not better.

The banks' renewed advance on traditional building society territory was underscored this week by National Westminster's announcement that it is to follow Barclays' lead and reopen some of its branches on Saturdays. A main aim is to sell mortgages, since Nat West customers will still not be able to cash cheques on Saturdays.

Increasing competition to provide mortgages has inevitably led to much more aggressive pursuit of cash available from person savers, especially as the 200 building societies are engaged in a long term struggle for survival against each other as well as with the banks.

It is a contest in which the Government has been far from just a disinterested observer, since it has to meet its own target which has been to cream off £3bn into national savings this year. This week it abruptly withdrew its highly competitive 28th National Savings Issue, because building societies were threatening to push up rates for borrowers as well as savers, and so threaten its inflation strategy.

The Government would probably have given way even earlier except for the looming sale of British Telecom later this year which will further increase competition for savers.

The result of all these increased competitive pressures has been a progressive cracking of the building societies' rate-fencing cartel. Indeed, it has seemed to be breaking up with an almost audible crunch in the past two weeks.

Societies have been forced to move on from fringe competition for children's savings—with schemes like adopt-a-duck free money boxes and zoo tickets—into much more direct confrontation in their bid for mainstream savers.

They have been unveiling a bewildering array of new rates and different types of savings account—all emphasise their competitiveness with their rivals.

The savings war reached such a pitch last week that Mr Michael Bridgeman, the Registrar of Friendly Societies, was forced to step in with a warning to "cool it". He objected to Abbey National's decision to quote its rates offered to savers on a compounded annual or effective annual rate, instead of the normally quoted rates net of tax. This change made the rates look more attractive.

In a letter to all societies, he warned that even though the different ways of expressing the rates might be equivalent,

## PERSONAL SAVINGS

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**The Leeds Gold** set a new Standard

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# A bare knuckle battle for savers' money

Ba Max Wilkinson, Economics Correspondent

savers should not be subjected to any confusion.

The first major fusillade in the current savings war was fired by the usually passive Leeds Permanent. It launched a new Liquid Gold savings account with the combined advantage of a 9.25 per cent interest rate (net of basic tax; equivalent to 13.2 per cent gross) with instant access to the money.

This was a 1 percentage point better than the other leading societies were offering at the time on accounts requiring seven days' notice for withdrawal.

The Leeds announcement prompted societies to start moving their special savings account rates up just at a time when UK interest rates generally seemed to be edging down again.

In mid-July, the Building Societies Association recommended a 2½ percentage point increase in the mortgage rate for borrowers to 12½ per cent following a 2½-point rise in clearing bank base rates. The societies' share rate paid to investors was recommended to rise to 7½ per cent net of tax. The special premium savers' accounts were then generally paying at least one percentage point more interest than the recommended share rate.

By the time the Leeds made its move, however, base rates had been pushed down 1½ percentage points from their July peak of 12 per cent.

Why did the Leeds move? One intriguing theory in Whitehall is that it was worried about losing its place as number 4 in

the societies' league table to the Woolwich. This was the next largest by size last year, but is now threatening to jump a place after taking over the ill-fated New Cross society.

Whether true or not, this idea underlines the basic competitive fact about building societies—that status depends more on size than on profits.

At all events, the same pressures forced other societies large and small, to follow the lead of The Leeds with a flurry

of announcements which could have come straight from an advertising department's cuttings book.

The Birmingham and Bridgewater boldly claimed to be maintaining its aggressive stance... saying it was "eager to expand." Under a heading, "Paddington beats the national with 10.25 per cent," the Paddington society said it "has always had a reputation for paying better..." The Chelsea announced higher rates "in order to maintain its competitive lead."

The Cheltenham and Gloucester, fighting back a direct attack from the Leeds, said its own Gold Account... the pace-setting no notice, no penalty account

unproductive competition that is afflicting the building society industry at present. But it is folly for Anglia to stand by and watch money flow through the doors.

"In view of our sincerely felt duty to existing borrowers, it is with regret that we have reached this decision."

This showed the dilemma for societies. In the new competitive climate, they do not wish to contract by reining back their lending business, and therefore must compete for the funds to match any reasonable mortgage demand.

As this week's events emphasise, this can be good news for savers. It has also produced great benefits for

potential house buyers, who currently have little difficulty in raising even large mortgages at short notice.

But there is seldom a free lunch for everyone, and it is now becoming clearer that the penalty for easily available mortgages may be higher interest rates. There is more than a suspicion in official circles that existing mortgage borrowers may have to suffer higher rates to provide the margin to pay for new funds for new housebuyers in the new competitive climate.

Although this climate has been changing only gradually—it started with the general entry of the banks into mortgage business over two years ago—the events of the past month have brought the changes sharply into focus.

As yesterday's figures from the Building Societies Association showed, the net inflow of funds in August fell to £133m compared with the £600m to £700m which they would like in a normal month.

This was partly the result of some special factors: the usual fall in saving during August, some competition from the sale of Jaguar, and the maturing of a block of 5-year term shares. And at the same time, the Government was offering a 28th National Savings Issue which, partly by accident, had become highly competitive.

The 9 per cent tax-free rate offered on this issue was fairly aggressive even when base rates were still up at 12 per cent. This was because the authorities had misjudged the market in the late spring and had fallen £200m behind their rolling

As Mr Bridgeman said earlier this year: "Some will inevitably find that they do not have a viable long term future as separate societies."

As Mr Bridgeman said earlier this year: "Some will inevitably find that they do not have a viable long term future as separate societies."

## National Savings Certificates

From the Managing Director, Town and Country Building Society

Sir—Your leader (Sept 13) on the withdrawal of the twenty-eighth issue of National Savings Certificates misses the point.

Building societies recognise that National Savings will always be able to raise the money it requires by using its monopoly advantage of tax free investments. The problem is the way in which this money is being raised, by taking large, irregular bites out of the personal savings market and mainly therefore out of building societies' net inflow.

Over £800m into the twenty-eighth issue Certificates in little more than a month, reduced societies' net inflow to very low levels. Inevitably this caused some societies to raise their investment interest rates, possibly in the belief they were losing market share or could reduce their own withdrawals to National Savings. As societies no longer follow a recommended rate system, there was no opportunity for the building society industry as a whole to consider whether a general increase in rates was needed and so the recent leapfrogging of investment rates has occurred.

The lesson for National Savings is to raise its necessary funds in a more orderly way from the personal savers market and so avoid triggering over-reactions by its main competitors. The recent introduction of the National Savings yearly savings plan (also tax free) is a sensible step in this direction.

J. C. Bradley, 215 Strand, WC2.

**UK-Australia flights**

From the Deputy Managing Director, Jetset Tours

Sir—On behalf of Jetset Tours, Australia's largest travel organisation, with 2,000 employees

courtesy of your columns to comment on the recent UK Civil Aviation Authority Report recommending inter alia, the licensing of additional British carriers on the UK-Australia route, in competition with British Airways.

The main thrust of the recommendation revolves around a rather nebulous notion of competitive need. In light of the operating realities on the route today and for the foreseeable future, it is our strongly held view that the competitive contribution of a new carrier would be virtually immeasurable. Indeed, a strong case could be made that the resulting fragmentation of British services could well be counterproductive.

In the critical areas of standard of service and fare served as it is by some 28 direct and indirect air services, is as intensely competitive today as any route in the world, despite the relatively small size of the market. Simply adding new carriers in this context does absolutely nothing for healthy competition, nor would it benefit the travelling public.

There is no evidence whatsoever of public dissatisfaction with the standard of service offered by the existing carriers, including British Airways, and a new carrier would not make any contribution in that area.

There could be no expectation of a new carrier providing a fresh spur to lower fares given the highly competitive tariff structure which currently applies on the Australia-UK route.

Jetset Tours is a very substantial user of British Airways' services on an ongoing basis, and would be profoundly concerned and indeed adversely affected should the UK authorities impose capacity reductions and restraints on British Airways to make way for services of a new UK carrier. Long established foreign carriers would no doubt wish the lion's share of any replacement capacity sought by agents to fulfil any shortfall on British Airways, with a consequent undermining of the British service.

My own firm are members of the Society of Pension Consultants as well as associate members of the National Association of Pension Funds and contrary to the general balance of services between the carriers of both countries, beyond commenting that any expectation of beneficial competition would seem to be illusory.

To conclude, the CAA proposal to increase competition on the route may well be appropriate in the longer term when the market density substantially rises to a level which will sustain more services on an adequate economic basis. However, such a move in the foreseeable future would not achieve the result desired, and could prove damaging to the interests of British aviation.

David Grant, Jetset House, 550 Bourke Street, Melbourne, Australia.

## Letters to the Editor

**Earnings-related pension schemes**

From the Chief Executive, Benefits Marketing, Stewart Wrightson UK Group

Sir—Mr Challens (September 6) suggests that the motives of those involved in the pensions business can be clearly divided between members of the National Association of Pension Funds and the like who apparently have a vested interest in the protection of good earnings-related pension schemes, so as to protect themselves, and the insurance, and other investment related institutions who, in Mr Challens's eyes, are the knights in shining armour mounted and ready to improve the lot of the early leaver.

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David Grant, Jetset House, 550 Bourke Street, Melbourne, Australia.

We remain convinced that for the majority of employees, membership of a good final salary related scheme which contains the improved protection for early leavers now envisaged in forthcoming legislation is far and away the best bet.

We hope that they will not be confused into thinking that what is suitable for a minority of employees is also suitable for the majority.

D. T. Hall, Stewart Wrightson Benefit

## A tempting morsel

From Mr A. Chancellor

Sir—I believe I can justifiably claim to have been one of the first to foresee the financial supermarket. In January 1970 the Investors Chronicle conference I gave a paper during which I said "One of my pet theories concerns the evolving of various financial groups, which include the whole range of financial facilities at present run in most other words there will instances as separate entities, develop financial supermarkets."

The audience and the Press were totally uninterested. I am therefore very interested now that it is all happening but I am equally concerned that one factor which I believe to be most important seems to have been forgotten or ignored. That factor is the political one.

Is it not possible that the City is providing a very tempting morsel for a future Labour Government in that a few large financial conglomerates will be much easier to control or indeed acquire than would be the present much larger number of diverse organisations?

That financial muscle as well as expertise is necessary in order to compete in the international market is probably indisputable but there are plenty of hurdles ahead.

In the present rather heady atmosphere I would suggest an old-fashioned analogy would be nifty saying to her excited charges "there will be tears before bedtime."

Anthony C. E. Chancellor, 2-4, Russia Row, EC2.

**Fight against abolition goes on**

From the Leader of the West Yorkshire Metropolitan County Council

Sir—I was surprised to read in your generous profile of myself (September 14) that life was, for me, a little quieter now and the explicit statement that the campaign against abolition

fight is not over. The arguments over the paving Bill, during which the Government suffered its most significant Parliamentary defeat in five years, were but a preliminary skirmish.

The six MCCs will be redoubling their efforts over the autumn and winter to present, logically and rationally, the facts and figures as an answer to the welter of unsubstantiated assertion and innuendo that is all that the Government itself can present in defence of its proposals.

John Cunnell, County Hall, Wakefield.

## Japanese accounting

From Mr M. E. Simons

Sir—Lex in his article on Japanese accounting (September 3) has provided an invaluable flashing light for those examining the accounts of Japanese companies. While there is convergence in Japanese and U.S./UK accounting conventions, many big differences remain.

To quote but one example, Japanese companies capitalise research and development and normally amortise such expenditures over a period of five years. A consequence is that research intensive companies have improved earnings in their expansion period at the expense of subsequent years and their assets are bolstered—so important for companies which look massively geared.

The use of profits made from the sale of quoted investments carried at cost, smooths declared profits and makes it vital to examine the financial results of Japanese companies with discretion. One must hope that this is widely practised by those who, like Gadarene Swine, have rushed into tightly held Japanese equities with the consequence that p/e ratios look more than substantial.

This in turn has allowed Japanese companies to improve their competitive position by raising convertible loan stock expansion capital in Europe on

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BL'S PROBLEM PLANT

Why Cowley is idle again

By Arthur Smith, Midlands Correspondent

THE overwhelming vote by hundreds of workers gathered in the shadow of the sprawling Cowley car assembly complex to support an overtime ban by just 22 painters has brought to a head another industrial relations crisis within the Austin Rover cars group.

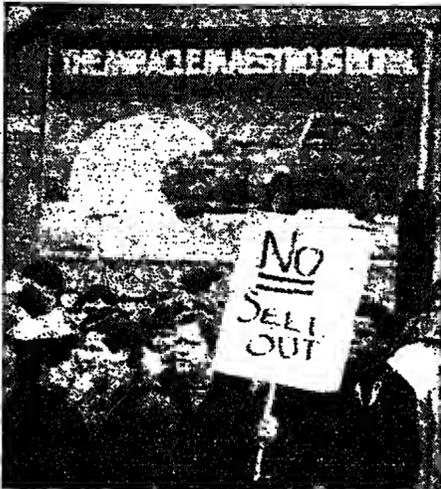
The robots installed in Q and T blocks as part of the multi-million pound investment to thrust the Oxford plant into the front line of international car assemblers now stand idle. Output of the successful Maestro and Montego models, regarded as the keys to the company's recovery programme, is at a halt. More than 2,000 workers have already been laid off.

The company believes it must clamp down on what it describes as the Cowley assembly tradition of wildcat strikes. There have been 130 stoppages in the Oxford plant already this year—30 in the last three weeks and in a statement on Thursday the company complained that employees were "playing into the hands of a small minority whose aim seems to be to disrupt production and breed discontent."

But Ivor Braggins, senior steward for the transport union, argues the decision of the mass meetings — as much a shock to the unions as to the company — "shows there is a tide of anti-management feeling sweeping through the factory." He claims unrest is greater than at the time of the strike about washing-up time, which halted Cowley assembly for four weeks last year.

Resentment was inevitable given the traumatic changes necessary over the past five years to enable assembly at Cowley to match international competition pushed through initially under the assertive leadership of Sir Michael Edwards who, as Chairman of BL, insisted upon management's right to manage.

Austin Rover, conceding that a small minority of managers might have "gone over the top" using bad language, says the management team in the assembly plant has been strengthened since the washing-up strike. Mr Geoffrey Armstrong, Austin Rover personnel director insists: "There has been a very real improvement in overall management-workforce relations."



Flashback: the Cowley "washing-up" strike last year.

But most workers do not seem to agree. Vic, a fitter who has worked in the factory for ten years, says he is thankful he does not work on the assembly lines: "Nothing has changed. You should see the pace at which they work and how they get ordered about."

The big disappointment is the production-related bonus, which for a track worker on £118 a week could in theory yield up to a maximum of a further £30. In recent weeks it has been around £5. Payment relates to the total output of the plant rather than to individual or sectional performance. Management blames the low bonus on the state of disputes and consequent lost output.

"It's a big con. You don't know whether you're going to pick up £3 or £30. Management cook the books according to what they want to prove," says Kevin in a typical response.

That view, while it might be totally untrue, has certainly gained currency among workers who point to the experience of the neighbouring body factory. There, workers imposed a ban on overtime until the bonus reached £20. The sanction was

lifted a couple of weeks ago when, after a three month wait, the target was hit.

Accordingly, the assembly workers in formulating their pay demand for November 1 voted not only for a £20 a week rise and consolidation of the £30 bonus (whether earned or not) but also for restrictions on overtime.

Union officials justify the size of the claim by pointing out that a wage of £185 a week would be necessary to restore workers to their position in 1971 when the old piecework system of payment was still in force. "Workers have kept their part of the bargain with management. They are giving piecework effort, but not getting their due reward," says Mr David Buckle, Oxford District Secretary of the Transport Union.

It is against that background that workers rebelled against union advice and voted to support the strict interpretation of overtime used by the 22 paint sprayers. The painters went home claiming a lock out on overtime until the bonus reached £20. The sanction was

back to the unions to sort out, given that the action is in breach of the unions' official recommendation. After secret talks between Mr Armstrong and national union leaders in London on Thursday, Oxford union officials are expected to take the initiative to secure a return to work. But it is difficult to see why the rank and file should suddenly heed advice already rejected.

Equally important for the company, each of the many disputes tends to knock back efforts to achieve a fundamental restructuring of shop floor representation, which both unions and management agree is important for long term peace in the assembly plant.

The problem is set out in dramatic terms by one leading union official: "Austin Rover has created a state of anarchy by attacking the trade unions at Cowley. They believed that a weak shop floor movement disciplined with strong individual discipline would give them control. Instead, they are confronted with a workforce not lacking in spirit, but which has no effective mechanism through which to communicate its frustrations."

Perhaps surprisingly, the management viewpoint is not that much different although blame is placed firmly upon the failure of the unions to sort themselves out. According to one top executive: "Because the trade unions are unable to protest grievances, a wildcat strike is often the only way a worker can attract attention to his problem."

The remedy, and in principle there is trade union support for it, would be to create another tier of senior stewards — perhaps half a dozen who would take responsibility for the problems in a particular area of the factory. Such a level of responsibility would offer a consistency and authority at present not possible.

So far the exact terms of such an agreement have proved elusive.

The mood is caught by the frank comment of a senior union official emerging from Thursday night's crisis talks in London: "I would be grateful for any idea to settle this one and because neither the management nor the unions have any"

WHEN WALT DISNEY died 18 years ago, word went round that the man who built a business empire around a lovable big-footed mouse and a noisy, overweight duck, planned to continue to direct operations from heaven, using Tinkerbell as a messenger.

Judging by the boardroom power struggle, culminating in the ousting of Mr Ron Miller, Walt Disney Productions' president and chief executive a week ago, if Tinkerbell ever had the job, she must have lost her way or been kidnapped by Captain Hook.

The resignation of Mr Miller, Walt Disney's son-in-law, capped an unprecedented six months of turmoil in the company. During that period, Disney has been forced to give in to "greenmail" and buy its way out of an unwelcome takeover threat—prompting angry shareholder lawsuits.

Now Disney has a split board and has become the latest stomping-ground for Wall Street's stock speculators.

In the process, Walt Disney's dream seems to have lost some of its Cinderella sparkle—just at the moment when the company appears poised for an earnings turnaround.

Like Disney Productions' empire, Walt Disney himself knew both good times and bad. His first cartoon business in Kansas City went bust and the real foundation for the Disney empire was laid in 1923, when Walt went to Hollywood to join his brother, Roy O. Disney.

In 1966, when Walt Disney died of lung cancer, his business was booming, with \$115m in revenues a year and 7,500 employees.

Since then, Disney has had just two chief executives, Cardon Walker, a Disney veteran, and Ron Miller, who took the reins just 18 months ago.

Under their stewardship, Disney has grown and begun to change. Disneyworld was opened in 1971, and the adjacent Epcot (Experimental Prototype Community of Tomorrow) park followed in 1982. More recently, under Mr Miller, a former head of the Disney film division who joined the company 30 years ago, the pace of change at Disney accelerated.

Disney's first overseas theme park has opened in Tokyo, and there are plans for another in Europe. Disney has also begun to adapt changes in the market place, in consumer tastes, and to age groups, by revamping and reorientating his film business and starting a children's cable TV channel.

"Our biggest goal is to get back to being a more 'balanced' company," says Mike Bagnall, Disney's finance chief and executive vice-president. That means becoming less heavily



Tokyo Disneyland's own Mickey Mouse.

Travails of Walt Disney

Come back Tinkerbell

By Paul Taylor in Los Angeles

dependent upon theme park revenues. Last year, 78 per cent of Disney's \$1.3bn revenues came from the theme parks. This makes the company uncomfortably susceptible to changes in attendance levels, which in the current fiscal year (to end September), are likely to be about level at around \$2m in the U.S.

Disney's profits peaked in 1980 with net earnings of \$135.2m. Since then, they have fallen steadily, to \$93.2m last year, despite rising revenues. In the fiscal year ending later this month, however, they are set to rebound.

That may be one reason why Disney has drawn the particular attention of the Wall Street arbitrageurs and would-be takeover predators. But the other key factor is that Disney is asset-rich, probably undervalued and enormous cash generator. Disney's cash flow has remained high while earnings have been depressed by "big write-downs" on films and projects like the \$1.2bn Epcot centre. At the same time, Disney's assets, like its 28,000 acres of land in

Florida, are appreciating in value and have not been fully exploited.

It was factors like these which prompted Mr Saul Steinberg's reliance group to build up an 11.1 per cent stake in Disney earlier this year. In June, Disney paid \$325m, including a \$60m premium, to buy back the Steinberg stake because of fears that he might succeed in a tender bid battle which could have resulted in the break-up of the Disney empire.

Now, according to Disney's management, it has learned the lesson. As part of its defensive strategy when it was fighting off Mr Steinberg's unwelcome attention, Disney acquired Arvida, a property development company controlled by the wealthy Bass brothers of Texas, for \$212m in new stock. One of Arvida's first tasks will be to begin to develop some of Disney's huge land holdings.

Mr Bagnall says that the company has realised that in the past "we may have managed too much for the long term and not paid enough attention

to quarterly earnings and enhancing shareholder returns. Accordingly, Disney's treasurer now says the company is looking for a minimum 20 per cent growth in earnings each year over the next five years and a return on the company's \$1.2bn in equity of 15 per cent "as soon as possible."

Whether this marked change in strategy has come soon enough to quiet Disney's restive shareholders remains to be seen.

Already dissident shareholder groups, led by Mr Irwin Jacobs, another investor, who has built up a 6.9 per cent stake in the company, have flexed their muscles.

Last month, they forced the Disney board to back down from a planned \$330m purchase of a U.S. greetings card company called Gibson Greetings, just days before the deal was due to be completed. One of the causes of shareholder concern was that the purchase would have added further to Disney's debt. Before the Arvida purchase in May, Disney had just \$300m in debt. Now the total is around \$800m and interest rate costs have risen.

For the moment, most Wall Street analysts appear to agree "they are a pretty strong company with a very strong asset base," says Fred Anselmi of Dean Witter, the Wall Street securities firm. But he, like Lee Iacocca, an analyst with Paine Webber, believes Disney could still face a rough and uncertain ride in the immediate future.

What alarms them in particular are the strong and sometimes warring factions among Disney shareholders and on the board.

Mr Iacocca counts at least three factions among the 13-man Disney board. Apart from a group which supports management, Roy E. Disney, son of the company's co-founder, but a long-time Disney-dissident, recently returned to the board with a 4 per cent stake in the company and two supporters.

In addition, the Bass brothers, who acquired a 5.5 per cent Disney stake through the Arvida acquisition, although considered "friendly" by management also have a sole representative on the Disney board.

Ironically, with Ron Miller's departure, the only group of major shareholders not directly represented on the Disney board are perhaps the most powerful of all — the other members of the Disney family, who, together with Mr Miller, probably control over 15 per cent of the stock.

The challenge for the new chief executive will be to hold Disney together, at least long enough to restore peace in its "magic kingdom." Even without Tinkerbell, that looks like a tough order.

Weekend Brief

Doggone days at White City

"Bunny" Gough has good reason to be nostalgic about the impending closure of London's White City greyhound racing stadium at the end of the month. Mr Gough, who is the stadium's general manager, saw his first greyhound race at the White City when only a schoolboy and has spent all his working life in the sport.

Now like thousands of other devoted followers of the dogs, he is realising that two weeks from today he will watch six highly-trained thoroughbred races at speeds of up to 40 mph around the White City track for the very last time. As he says, it will be the end of an era.

Greyhound racing without the White City is a bit like the Cup Final without Wembley. The Greyhound Derby, the sport's premier racing occasion, has been held at the White City since 1927 and attracts crowds of up to 20,000, ten times the number who watch an ordinary mid-week meeting. But the White City stadium, built for the 1908 Olympics, can hold 40,000 comfortably and dwells the modest crowds the sport now attracts.

Just after the war some 25m punters a year would visit the country's 200 or so greyhound



racing tracks: now the numbers are down to 100 tracks and 5m paying customers a year.

As if this was not enough, the Office of Fair Trading this week set off on a two-year inquiry into the rules and regulations that govern the way the sport is run. Its concern—that there is not enough freedom of competition for those owners and trainers who are not part of the established system—baffles the industry. "Our rules are designed to protect the public," maintains Major-General James Majury, senior steward of the National Greyhound Racing Club (NGRC), the sport's rule-maker.

Certainly, the 43 NGRC licensed tracks, which account for about 85 per cent of the industry's £25m annual turnover have gone far to stamp out the sleazy image of greyhound racing which arose in the 50s, with wayward bookies, spivs, and doping—not to mention the common practise of running a dog badly by over-feeding in order to establish long odds, then catching the bookies and the punters napping by racing the dog fully fit.

carried from side to side across the narrow country road to stop pursuit.

To no avail. An ITN camera crew picked them up at the Eilersly House Hotel in Murrayfield, Edinburgh, soon after the meeting began at 7 pm. Most of the rest of the pack arrived by 9 pm when the first session ended. The discovery was not a difficult one: The NUM had booked in quite openly and had stayed there during previous talks.

Later that night, as peace hopes rose and fell in reporters' heads, the industrial editor of the Daily Star was called to a restaurant phone to be urged to follow up a Daily Mirror story — only to discover after some ten minutes that he had been arguing the case with an increasingly irate news editor of the rival Sun. He and the Sun's industrial editor share the same Christian name.

When, on Tuesday night, the board flew back to London they were filmed leaving by both BBC and ITN. The NUM left Eilersly House before 8 am and were tailed by some half a dozen cars. Most of the convoy got lost on the outskirts of Edinburgh, dazed by the opportunistic brilliant driving of Mr

Now the club's screening of licensed tracks is extremely thorough. Chromatography urine checks make blatant doping impossible and any dog found not within 2lbs of its previous racing weight is scratched. Track stewards are also very inquisitive if a dog's race time is more than half a second outside its expected time.

Betting syndicates, however, still exist and a favourite ploy is to throw a toy hare on the track when a fancied dog is not winning in order to try to get the race declared void. Such practices are apparently more common at the unlicensed, or "happer," tracks where controls are said to be more lax.

Betting is actually the cause of the steady decline of the greyhound industry over the past two decades. As the betting shops developed in the 60s, so the punters preferred to place their bets in the relative comfort of a turf accountant's office rather than on some wind-swept terrace. Now about three-quarters of the £800m a year spent on greyhound gambling goes through off-course bookmakers and little makes its way back into the sport.

Even on-course bookies have it easy. The tracks by law only charge them five times the admission price (between £1.50 and £2.50) for setting up their betting pitches. The same legal restraints, which date back to the 1920s, also strictly limit the number of race meetings to two or three a week. Not surprisingly, the industry is lobbying to get the law changed.

But the best hope for the greyhound business is to move up-market. The days of the cloth-cap image are fading fast and the punters now want better facilities such as buffet bars, glassed-in grandstands with restaurants serving scampi and steak, and video play-backs of races.

The Greyhound Racing Association, the only quoted company in the industry, is determined pursuing this up-market strategy at most of the 10 tracks it owns, following its takeover by 79-year-old Isidore Kerman last year. "There must be radical changes if we are to boost greyhound racing," he maintains.

The White City was already lost to Mr Kerman since it had been sold off to a property company by the previous manager. But the lease has now expired. (The stadium is likely to become a Tesco or Asda superstore).

David Churchill

Mr Scargill broke his travels to visit a hotel in Durham only to walk into an ITN crew covering the murder trial at the Crown Court. He told the open-mouthed media that he was a surprise witness.

Mr Mike Smart, of BBC TV tailed the president's car to Weatherby, then lost him. However, Mr Ralph Smith, the BBC Radio's Northern correspondent began searching in hotels in the Selby area, while Mr Robin Morgan, the Yorkshire Post's industrial correspondent, staked out Doncaster Station and picked up the coal board team there to follow them as they were driven to the Monk Fryston Hotel by Mr Mike Eaton, the North Yorkshire area director.

Smith arrived almost simultaneously and the location was on BBC Radio News at Three.

Some bedlam ensued as ITN, late on the scene, took their cameras and lights into the hotel and filmed both sides shutting between their rooms.

Yesterday, both sides appeared to have given up all pretence at "secrecy." They held the talk in Mr MacGregor's old British Steel Corporation headquarters next door to the NCB.

to a point. The cameras and lights and shouted questions from reporters are clearly an irritant at best, an intolerable pressure at worst. But why choose hotels where meetings have taken place before, or travel in a way which makes detection elementary? The British Press may be tenacious but they are not great sleuths. Most reporters concluded that neither side was really trying to get away from a media which both had used to the hilt.

The joint protest by Mr MacGregor and Mr Scargill was par for the course for the NUM president. But for Mr MacGregor to join in was little short of heretical. Here is a man whose guiding philosophy has been the will of the market, turning upon a Press which has demonstrated, if nothing else, that a free and fiercely competitive market produces something out far short of anarchy, mayhem and disgust in the breasts of decent citizens.

Mr Scargill, who has called for the media's nationalisation, would presumably expect it to behave itself when in state hands, but Mr MacGregor cannot complain when free enterprise demands the freedom to get the news and get it first.

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RESULTS DUE NEXT WEEK

Tuesday sees interim figures from tobacco giant BAT Industries...

The stock market's interest in Rowntree Macintosh these days has mostly to do with remarkable persistent bid rumours...

The City is so nervous of what might happen when Barratt Developments announces figures for the year to the end of June...

At Consolidated Goldfields, progress is expected to be less dramatic...

Fisons' health is expected to be less dramatic, mainly because of the effect on earnings of the low gold price...

Table with columns: Company, Announced, Dividend (p), Last Year, This Year. Lists various companies and their financial data.

Hongkong Land back in the black at halfway stage

By DAVID DODWELL IN HONG KONG. HONGKONG LAND, one of the world's largest property companies...

Olivetti confident on prospects after surge in first half sales

By JAMES BUXTON IN ROME. OLIVETTI, the Italian data processing equipment maker, which yesterday reported a positive performance...

U.S. Senate approves bank bill

WASHINGTON - The U.S. Senate passed a bill giving new powers to banks and bank holding companies...

Decision on Zanussi expected shortly

By CARLA RAPOPORT. ELECTROLUX, the Swedish domestic appliance maker, said yesterday that it was still hopeful...

Freeport-McMoRan plans \$260m acquisition

By OUR FINANCIAL STAFF. FREEPORT-MCMORAN, the U.S. agricultural minerals, energy and metals group...

Granville & Co. Limited

Table with columns: 1983-84, Company, Price Change, Gross Yield, Fully Paid. Lists various companies and their financial data.

Midway unveils Air Florida rescue plan

By Our Financial Staff. MIDWAY AIRLINES, the Chicago-based carrier, yesterday unveiled its long-awaited rescue plan for Air Florida...

Caterpillar Tractor now expects a loss

By OUR FINANCIAL STAFF. CATERPILLAR TRACTOR, the world's largest earth-moving and construction machinery group...

Santos offshore oil strike could benefit Marathon

By TERRY POVEY. MARATHON, the oil company which is a wholly-owned subsidiary of U.S. Steel...

SEDCO board receives takeover offer

By Our Financial Staff. SEDCO, the Dallas-based deep-water rig company, said it received a takeover offer...

Bond, Occidental in talks

By OUR FINANCIAL STAFF. BOND CORPORATION, the master company of Perth entrepreneur Mr Alan Bond...

Norcen to sell gas unit

By BERNARD SIMON IN TORONTO. NORCEN ENERGY Resources, the Canadian oil and gas group...

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

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Clubs

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CAPITAL STRATEGY FUND LIMITED

Table with columns: Subfunds, Yield, Price. Lists various investment funds and their performance.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including AMCA, AMF, AMR, and various industrial and utility stocks.

Table of stock prices for New York market, including Am. Home Prod., Am. Int'l. Paper, Am. Int'l. Paper, and various industrial and utility stocks.

Table of stock prices for New York market, including Am. Int'l. Paper, Am. Int'l. Paper, Am. Int'l. Paper, and various industrial and utility stocks.

STOCK

Table of stock prices for various international markets, including Mexico, Canada, and Europe.

Table of stock prices for various international markets, including Mexico, Canada, and Europe.

Table of stock prices for various international markets, including Mexico, Canada, and Europe.

WALL STREET

Sharp rise on economic news. Further sharp gains were scored on Wall Street yesterday, where investors reacted to favourable news about the economy, the money supply and interest rates.

Other Technology issues remained strong, with Rolm up \$1 1/2 to \$45 1/2 and Sanders Associates \$1 1/2 higher at \$46 1/2. Banks tended to be strong on the prospects of lower interest rates.

Table of stock prices for Wall Street, including various technology and financial stocks.

Y110 at ¥5,570 and Fawc Y380 at ¥9,890. Markets will be closed today for a National Holiday.

GERMANY

The recent rally continued with solid gains. Expected profit-taking ahead of the weekend failed to emerge.

TOKYO

Higher after a day of active buying encouraged by an overnight surge on Wall Street plus a yen recovery against the dollar.

AMSTERDAM

Share prices were higher, stimulated by Foreign and Domestic economic news.

PARIS

French shares maintained their firm trend in late trading following Thursday's rise on Wall Street.

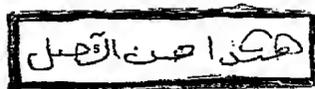
STOCK

Table of stock prices for various international markets, including Australia, Japan, Norway, Sweden, Hong Kong, Italy, Denmark, France, Netherlands, Switzerland, and South Africa.

Indices

Table of market indices including Dow Jones, S&P 500, and various regional indices.

Vertical text on the right edge of the page, including 'FOREIGN' and 'DOLLAR'.



Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers

The dollar's trade weighted index over the day in London currency markets yesterday but finished well above the day's lows. U.S. economic data indicated a slow down in the pace of U.S. economic growth but still showed continued expansion. The dollar's weaker trend earlier in the day reflected a larger than expected fall in U.S. money supply figures.

\$ in New York

Table showing dollar exchange rates for various currencies as of Sept 14, including rates for the U.S. dollar, Swiss franc, and others.

OTHER CURRENCIES

Table listing exchange rates for various international currencies such as the Australian dollar, Canadian dollar, and Japanese yen.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like the pound sterling, U.S. dollar, Deutsche mark, and Japanese yen.

yen at ¥245.45 from ¥245.50 and Ffr 9.3025 from Ffr 9.3150. Sterling's trade weighted index finished at 77.7 down from 77.8, mainly a reflection of the dollar's strength. It eased against the

THE POUND SPOT AND FORWARD

Table detailing the pound sterling spot and forward rates for various currencies, including the U.S. dollar, Swiss franc, and others.

THE DOLLAR SPOT AND FORWARD

Table detailing the U.S. dollar spot and forward rates for various currencies, including the pound sterling, Swiss franc, and others.

Little change

UK interest rates were slightly easier where changed in London yesterday. Trading was rather quiet ahead of the weekend while an announcement to talks between the NCB and the NUM failed to have any significant effect. Three-month interbank money was quoted at 10 1/4-10 1/2 per cent, unchanged from Thursday while three-month eligible bank bills were quoted at 10 1/4-10 1/2 per cent against 10 1/4 per cent. Weekend interbank money

started at 10 1/4 per cent and eased to 10 1/4-10 1/2 per cent before closing at 10 1/4-10 1/2 per cent. Closing balances were taken around 10 per cent. The Bank of England forecast a shortage of around £400m with a factor affecting the market including maturing assistance and a take up of Treasury bills together draining £302m and the unwinding of state aid repurchase agreements a further £235m.

LONDON MONEY RATES

Table showing London money rates for various terms like overnight, 7 days, 14 days, and 1 month.

Discount Houses Deposit and Bill Rates

Table showing discount house deposit and bill rates for various terms and currencies.

FT LONDON

INTERBANK FIXING

Table showing interbank fixing rates for various currencies and terms.

FT LONDON

INTERBANK FIXING

Table showing interbank fixing rates for various currencies and terms.

of around £500m. Morning help comprised purchases of £30m of eligible bank bills in band 2 (15-33 days) at 10 1/4 per cent and £10m in band 3 (34-63 days) at 10 1/4 per cent. The Bank gave assistance in the morning of £250m, having revised the forecast to a shortage

and £10m in band 3 at 10 1/4 per cent. In hand 4 it bought £15m of eligible bank bills at 10 1/4 per cent. It also arranged sale and repurchase agreements on £21m of bills at 10 1/4 per cent, unwinding on September 11. Total help was £617m.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like metals, grains, and oil.

REVIEW OF THE WEEK

London zinc values fall to 10-month low

ZINC VALUES dropped to the lowest levels for 10 months on the London Metal Exchange yesterday after declining steadily all week. The three months quotation dipped to £589 at one stage before closing at £594.5 a tonne, still £24 down a week ago.

Metal Exchange this week. Three months standard and grade tin gained £130 to a new peak of £9,587.5 a tonne. The rise mainly reflected the fall in the value of sterling against the Malaysian dollar persuading the



BASE METALS

Amalgamated Metal Trading reported that in the morning. Three months Higher Grade three months £1,035.25, £1,045.75, £1,056.25.

Cocoa prices moved up sharply yesterday with the December position on the London futures market ending at £1,940.50 a tonne, up £65 on the week. A new boost was given yesterday by reports that recent wet weather in Brazil had caused widespread pod rot in the growing crop.

After a meeting in London this week producer members of the International Coffee Organisation (ICO) are reported to have agreed to press for a global export quota in the 1984/85 season of 58m bags (50 kilos each) at a full meeting of the ICO next week. They will also be seeking a 10 cents a lb rise in the support price range.

Meanwhile tin prices moved to record levels on the London Metal Exchange this week. Three months standard and grade tin gained £130 to a new peak of £9,587.5 a tonne. The rise mainly reflected the fall in the value of sterling against the Malaysian dollar persuading the

AMERICAN MARKETS

NEW YORK, September 14 - Gold and silver firms on buying encouraged by the larger-than-expected decline in money supply and the prospect of lower interest rates. Commodities. Copper strengthened on the possibility that the auto-workers' strike will be resolved.

NEW YORK

Table showing New York market prices for various commodities like aluminum, copper, and coffee.

CHICAGO

Table showing Chicago market prices for various commodities like live cattle, hogs, and soybean meal.

LONDON OIL

Table showing London oil spot prices for various grades of oil.

GAS OIL FUTURES

Table showing gas oil futures prices for various terms.

COPPER

Table showing copper prices for various grades and terms.

COCOA

Table showing cocoa prices for various grades and terms.

PIGMEAT

Table showing pigmeat prices for various grades and terms.

ALUMINIUM

Table showing aluminium prices for various grades and terms.

COFFEE

Table showing coffee prices for various grades and terms.

GOLD MARKETS

Table showing gold market prices for various terms and currencies.

LONDON FUTURES

Table showing London futures prices for various commodities.

TIN

Table showing tin prices for various grades and terms.

NICKEL

Table showing nickel prices for various grades and terms.

LEAD

Table showing lead prices for various grades and terms.

FINANCIAL TIMES

Table showing financial times indices and other market data.

REUTERS

Table showing Reuters market data and prices.

MOODY'S

Table showing Moody's market data and prices.

SOYBEAN MEAL

Table showing soybean meal prices for various grades and terms.

MARKET REPORT

Gilt-edged gains wiped out by coal talks' failure Equities unaffected and remain firm behind Wall St

Account Dealing Dates... Small late demand for the new trading Account starting on Monday and a continuation of Wall Street's strong rise early yesterday restored a measure of confidence in the FT Industrial Ordinary share index.

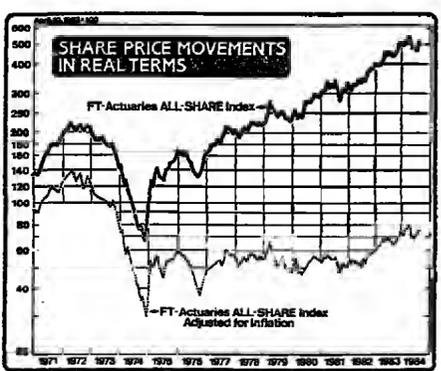
Lloyds below best... The clearing banks were closed higher by Lloyds which led the day 10 better at 479p, after 485p, partially on a bear squeeze.

Initial... The market had responded to stronger U.S. hopes of cheaper short-term credit and also the possibility of lower UK interest rates.

Lower U.S. bond values early yesterday, despite more favourable economic data which showed a moderation in America's fierce rate of growth, and the miners' news finally wiped out gilt-edged gains.

Leading industrial shares were unaffected by the late events. Most had opened at trading at levels behind Wall Street's overnight upsurge but prices drifted back on end-account profit-taking.

Building shares remained a relative backwater. Interest, however, was revived by a bid approach to Galliford, which



advanced strongly to close 18 1/2 higher at 61p. Breerton and Cloud Hill Lime, however, contracted with a fall 14 to 185p following lower interim profits.

In the Chemical sector, Coalite were supported and put on 8 to 185p, while Horace Cory, reflecting satisfactory interim results, improved 2 to 35p.

Unsettled by the cautious tenor of the chairman's statement at the annual meeting Thorn EMI drifted off to close 6 cheaper at 397p.

Overall conditions in the engineering markets were quiet. Among the occasional movers, Bannu Industries featured a fall of 9 to 50p following the interim statement.

a gain on the week of 10 to 348p. Tate and Lyle hardened a couple of pence to 380p amid persisting rumours of a bid from Dalgety.

over into Shell which advanced to 678p prior to closing a net 15 up at 673p—a week's gain of 90. Confirmation of an encouraging oil strike off the coast of Western Australia boosted LASMO 5 to 355p and Tricentrol 8 to 211p.

Final movements among the miscellaneous industrial leaders were small and in both directions. Bowler, however, was 28 1/2p higher following comment on the interim figures and closed 5 to the good at 178p.

Television issues continued to be supported in the Leisure sector. Central TV Armed 5 to 28 1/2p, an HTV gained 8 to 287p.

Proceedings in Motor and aircraft components again centered on the Rover Group. Following another good trade, Rover attained a new 1984 peak of 243p before reacting on profit-taking to finish 4 cheaper on balance.

UK Financials turned easier but retained good gains on the week ahead of interim results from RTZ, expected on Wednesday, and preliminary figures from Consolidated Gold Fields, scheduled for Tuesday.

Australian miners were unmoved by speculation of an early general election "down-under" and drew strength from the overnight sharp gain on Wall Street.

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FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Sept 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 1984. Includes Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for 1984 and Since Completion, and S.E. Activity for various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on Thursday, September 13, 1984.

Table listing various sectors and their percentage changes since Dec 30, 1983. Includes Tobacco, Office Equipment, Insurance, etc.

OPTIONS

First Last Last For Aspinall, Francis, Davy Corporation, Bulla, Jaguar, Strong and Fisher, Trident TV A, Clubb, Sept 10 Sept 21 Dec 6 Dec 17

Table showing options for various companies and their prices. Includes Aspinall, Francis, Davy Corporation, Bulla, Jaguar, Strong and Fisher.

EQUITIES

Table showing equity prices for various companies. Includes F.P. 100, F.P. 100, F.P. 100, etc.

FIXED INTEREST STOCKS

Table showing fixed interest stocks and their yields. Includes 100 F.P. 100, 100 F.P. 100, etc.

"RIGHTS" OFFERS

Table showing rights offers for various companies. Includes Applied Botanical Units, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections. Includes CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table showing fixed interest rates and yields for various periods. Includes British Government, 1-5 years, 5-15 years, etc.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table showing British Government Index-linked stocks and their values. Includes 8 All stocks, 100.88, etc.

5-DAY ACTIVE STOCKS. Based on bargain on the five-day period ending Thursday. Includes Stock, No. of Thrs., Last change, etc.

THURSDAY'S ACTIVE STOCKS. Based on bargain recorded in SE Official List. Includes Stock, No. of Thrs., Last change, etc.

THURSDAY'S ACTIVE STOCKS. Based on bargain recorded in SE Official List. Includes Stock, No. of Thrs., Last change, etc.

STOCK EXCHANGE DEALINGS

Financial Times Saturday September 15 1984

STERLING ISSUES BY FOREIGN GOVTS. & INTNL INSTITUTIONS

Asian Devp. Bank 10/15/84 2000 2200...
Austrian Govt 10/15/84 1000 1100...
Belgian Govt 10/15/84 500 550...

CORPORATION & COUNTY

Com. of London 10/15/84 1000 1100...
London Council 10/15/84 500 550...
London Transport 10/15/84 1000 1100...

UK PUBLIC BONDS

Agricultural Mort 10/15/84 1000 1100...
Agricultural 10/15/84 500 550...
Agricultural 10/15/84 500 550...

STERLING ISSUES BY AMERICAN BRANCHES

American Branch 10/15/84 1000 1100...
American Branch 10/15/84 500 550...
American Branch 10/15/84 500 550...

BANKS DISCOUNT

Bank of Ireland 10/15/84 1000 1100...
Bank of Ireland 10/15/84 500 550...
Bank of Ireland 10/15/84 500 550...

BREWERIES

Allied Breweries 10/15/84 1000 1100...
Allied Breweries 10/15/84 500 550...
Allied Breweries 10/15/84 500 550...

BRITISH AIRWAYS

British Airways 10/15/84 1000 1100...
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BRITISH TELEVISION

British Television 10/15/84 1000 1100...
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BRITISH TELEVISION

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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Offers relate to those securities not included in the FT Share Information Service.

Prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system.

They are not in order of execution but in ascending order which denotes the highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

\* Bargains at special prices. \* Bargains done the previous day. \* Bargains done with no-number of executed in overseas markets.

MINES—SOUTH AFRICAN

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LONDON TRADED OPTIONS

Table with columns for Option, Oct, Jan, Apr, Nov, Feb, May. Includes sub-sections for CALLS and PUTS.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Nov., Last, Vol., Feb., Last, Vol., May, Last, Stock. Includes sub-sections for CALLS and PUTS.

RULE 163 (2)

Applications granted for special bargains in securities not listed on any exchange.

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ECONOMIC DIARY

TODAY: Informal meeting of EEC Finance Ministers in Ireland (until September 16).

MONDAY: EEC Agriculture and Foreign Affairs Councils meet in Brussels (until September 15).

Cybernetics for the UK economy (July). Liberal Party Assembly opens in Bourneville (until September 16).

TUESDAY: Public sector borrowing requirements (August). General Assembly of the United Nations Conference opens in Blackpool. World Bank publishes annual report. Power stations unions meet to discuss support for miners.

WEDNESDAY: Gross domestic product (second quarter provisional). General Assembly of the United Nations Conference in Lancaster (until September 20).

THURSDAY: EEC Social Affairs Ministers hold informal meeting in Dublin (until September 21). CBI/FT survey of distribution of goods in the U.S. third quarter. Gross domestic product (July). White-collar council staff wage costs (July-provisional).

FRIDAY: Sales and orders in the engineering industries (June). White-collar council staff pay meeting.

UNITED STATES: Mr Tom Froot, a deputy group chief executive-designate of NATIONAL WESTMINSTER BANK, and Mr Anthony Pilkington, chairman of Pilkington Brothers, have been appointed directors of the bank's main board. Mr Froot joined the bank in 1950. After senior executive appointments he became president and chief executive officer of National Bank of North America, now National Westminster Bank USA, in 1974 and was subsequently promoted to London to his current position of general manager of NatWest's business development division. Mr Pilkington, who joined Pilkington Brothers in 1959, became deputy chairman in 1979 and chairman in 1980.

THE CIVIL AVIATION AUTHORITY, jointly with the Secretary of State for Defence, has appointed Mr Keith Mack to be controller of the NATIONAL AIR TRAFFIC SERVICES and Air Traffic Control in the United Kingdom, where he was executive director.

MARY KAY COSMETICS INC has made the following appointments at Mary Kay Cosmetics, which is a subsidiary of the Organisation, where he was executive director.

Mr Geoffrey Maitland Smith has been appointed a non-executive member of the board of IMPERIAL GROUP. Mr Maitland Smith is joint chairman and chief executive of Imperial Holdings and has considerable experience in retailing, distribution and the service industries.

BRADBRURY WILKINSON has made moves to strengthen the group's management structure. Mr Gordon Martin has been appointed managing director of Bradbury Wilkinson (Salts), Mr Brian Hutchings has been appointed managing director of Bradbury Wilkinson (Inks) and Mr Gerry Liddle has been appointed finance director of the banknotes and travellers' cheque division. Mr Martin was until recently general production manager of the Bradbury Wilkinson plant in New Malden, Surrey.

Mr Herbert Hanna has been appointed managing director of DATAPORT MICROSYSTEMS. Mr Hanna joins Dataport from ITC, Coventry, UK, where he was deputy managing director.

Mr Malcolm McIntyre has been appointed deputy chief executive of INDUSTRIAL MARKET RESEARCH (IMR), a subsidiary of A.G.B. Research, Mr Sutcliffe who joined IMR in 1972 and was appointed to the board in 1981, will concentrate on the development of new consultancy and research services in the industrial area.

T. F. SAMPSON has appointed Mr E. H. Buckmaster, manager of its high performance window division, marketing director.

Mr Farrokh Sutouk has been appointed deputy chief executive of INDUSTRIAL MARKET RESEARCH (IMR), a subsidiary of A.G.B. Research, Mr Sutouk who joined IMR in 1972 and was appointed to the board in 1981, will concentrate on the development of new consultancy and research services in the industrial area.

Mr F. SAMPSON has appointed Mr E. H. Buckmaster, manager of its high performance window division, marketing director.

Mr Farrokh Sutouk has been appointed deputy chief executive of INDUSTRIAL MARKET RESEARCH (IMR), a subsidiary of A.G.B. Research, Mr Sutouk who joined IMR in 1972 and was appointed to the board in 1981, will concentrate on the development of new consultancy and research services in the industrial area.

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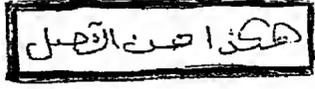
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INSURANCE, OVERSEAS & MONEY FUNDS

Table of Life Assurance and Overseas Funds, including entries for Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of Insurance and Overseas Funds, including entries for Swiss & Prager Group, Target Life Assurance Co Ltd, and various international investment funds.

Table of Money Funds, including entries for G.A.L. Investments (Dunlop) Ltd, G.A.L. Investments (Burmada) Ltd, and various international investment funds.

Table of Money Market and Trust Funds, including entries for Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

OFFSHORE AND OVERSEAS

Notes and disclaimers regarding the accuracy of the data and the responsibility of the publisher.

FT LONDON SHARE INFORMATION SERVICE

SunLife of Canada logo and advertisement with 'World's Largest Life Insurance Companies' and 'CALL 01-930 5400'.

BRITISH FUNDS

Table of British Funds with columns for High/Low, Stock, Price, Div, and % Chg. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years' with columns for High/Low, Stock, Price, Div, and % Chg.

Undated

Table of undated funds with columns for High/Low, Stock, Price, Div, and % Chg.

Index-Linked

Table of index-linked funds with columns for High/Low, Stock, Price, Div, and % Chg.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for High/Low, Stock, Price, Div, and % Chg.

CORPORATION LOANS

Table of corporation loans with columns for High/Low, Stock, Price, Div, and % Chg.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for High/Low, Stock, Price, Div, and % Chg.

LOANS

Table of general loans with columns for High/Low, Stock, Price, Div, and % Chg.

Public Bond and Ind.

Table of public bond and industrial shares with columns for High/Low, Stock, Price, Div, and % Chg.

Financial

Table of financial instruments with columns for High/Low, Stock, Price, Div, and % Chg.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares with columns for High/Low, Stock, Price, Div, and % Chg.

AMERICANS

Table of American stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES—Cont.

Table of beer and wine stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks with columns for High/Low, Stock, Price, Div, and % Chg.

CANADIANS

Table of Canadian stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BANKS, HP & LEASING

Table of bank, home products, and leasing stocks with columns for High/Low, Stock, Price, Div, and % Chg.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and % Chg.

ALLES, WINES & SPIRITS

Table of ale, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and % Chg.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, etc. stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and % Chg.

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DRAPERY AND STORES

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Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY & STORES—Cont.

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING—Continued

Table of engineering stocks with columns for High/Low, Stock, Price, Div, and % Chg.

ELECTRICALS

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JOBS COLUMN

The way to the top—as seen from the north

BY MICHAEL DIXON

ABSOLUTE certainty glowed in the eyes of the girl who made the opening speech...

Britain must immediately have an extra TV channel devoted exclusively to education, she declared.

Somewhat bemused by the remark, I went up to her afterwards and inquired in a roundabout way whether she really believed that the territories north of Watford were populated largely if not entirely by unlettered hewers of wood and drawers of water.

It turned out that she did. She had been on visits there and had actually seen some of them. At the time I felt that such strange prejudices must be solely the province of inexperienced youth.

Having read this column's report last week on the Brunel University study disclosing a good deal of snobbery among British senior managers in their attitudes to recruitment and promotion, Mr Wood sent a letter to the Editor who has kindly allowed me to print it in this column of the paper.

At the time I felt that such strange prejudices must be solely the province of inexperienced youth. But a different view is held by reader Tony Wood, an inhabitant of the territories in question.

Somehow, it is not surprising that the territories north of Watford were populated largely if not entirely by unlettered hewers of wood and drawers of water.

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Personal Investment... Tax Planning

Salary to £18,000+ bonus + car

Our client is a group of specialist companies who have developed a successful range of both traditional and innovative investment, insurance, pensions and financial services.

As a consequence they now seek young tax-experienced applicants, possibly with an accountancy background, to complement their personal investment team.

The salary and benefits package offered is generous and reflects an excellent market position. Those interested should contact: Roger Tipple, Manager, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP.

An informal discussion will precede submission of details to this interesting client.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Banking systems

THE TWO business consultants being sought by Judith Firth of Ram Consultants for the London offices of a banking group will need not only expertise in systems technology but also copious knowledge of investment banking operations.

Their job will be to design and bring into effect advanced systems enabling the bank to provide an ever better range of effective investment services for its customers worldwide.

In addition, they will require the communications skills not only to explain the advanced systems they are working on to non-technical people, but also to understand those same people's points of view.

"Thus the need," says Ms Firth, "is for that rare breed of individual who has both specialised technology accomplishments and the best managerial talent."

Consultants

GEOFFREY KING, chairman of Cambridge Executive Search and Cambridge Recruitment Consultants, seeks commercially acute and energetic people as search and/or selection specialists to strengthen his group with a view to going into the unlisted securities market in three years.

Salaries up to £30,000, plus bonus on results and car. Written enquiries only to Mr King at 8 Queen's Gate Place, London SW7 5NU.

Systems design

HEADHUNTER Tony Neville seeks an unspecified number of systems development designers to work west of London (but some 150 miles south of the Great Wall of Watford) for a United States group's subsidiary covering the United Kingdom and northern Europe.

He may not say which group it is. So as is always the case when recruitment consultants mentioned in this column do not identify their clients, Mr Neville promises to abide by any applicant's request not to be named.

SENIOR SPOT DEALER

65 years experience with active trading name. Prestigious International Bank in London. Salary £25,000+ benefits.

Contact Dudley Edmunds The Roger Parker Organisation International Search and Recruitment Consultants 01-588 5161

EXPORT MANAGER REQUIRED

For Food Company in London E16

Experienced person with proven ability required to generate sales. Please apply to Box A8733 Financial Times 10 Cannon Street, EC4P 4BY

AT A CAREER CROSSROADS? WE ARE LOOKING FOR EXECUTIVES aged between 25 and 35 with a background in banking or finance. Professionals to be trained to offer a wide range of services to intermediaries and individuals. Income is not limited and benefits are generous. Write to: Richard Armstrong, Hill Samuel Ltd, Investment Services Limited, 90 Pall Mall, London SW1 1JL or telephone 01-839 1012.

INTERNATIONAL BANKING AUDIT AND BUSINESS REVIEW TEAM

London Base From £12,000 to £28,000 + Bank Benefits

Our client is a leading U.S. bank with substantial worldwide operations. The Bank is establishing a specialist multi-discipline team to monitor and advise on performance, systems, financial control, operational efficiency and business policy.

The London-based team will be responsible for activities in Europe, Middle East and Africa and appointments will be made at various levels up to Vice President. Applicants should be in the age range 24-34, be prepared to undertake up to 50% international travel and have strong interpersonal skills. Additionally, they should have one of the following backgrounds —

ACCOUNTANCY/AUDIT: Recently qualified Graduate ACA's. Qualified Accountants with international audit, Banking or relevant EDP experience. AIB's in audit or inspection.

BANKING: Bankers who can demonstrate proven relevant experience in any of the following areas:— Operations, Bank Consultancy, Marketing, EDP, Treasury or Product Development.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years. The attractive benefits package includes a substantial subsidised mortgage and free medical coverage. A car will be provided at the most senior level.

Please reply in confidence with full curriculum vitae including details of current remuneration and a contact telephone number to D.E. Shribman.

HUDSON SHRIBMAN The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Managing Director Royal Doulton

Royal Doulton manufactures bone china and fine china tableware, and also speciality giftware and figurines. Famous names within the company's portfolio include Royal Crown Derby, Minton, Royal Albert, Paragon and Colclough. The company is the largest of its kind in the world and a major exporter, particularly to the USA, Canada and Australia.

The company enjoys great prestige within the world pottery industry and has won Queen's Awards for Technology and Export Performance. Turnover in 1983 was a record £127m and there are eleven different sites (centred on North Staffordshire) with a workforce of some 7,500.

The new Managing Director will lead the company into new markets and in the development of existing markets and will also continue the present rationalization and investment policy to ensure that the company remains a world leader.

We seek a Managing Director who already has substantial experience in a similar role — probably in a consumer oriented industry. Candidates must be good team leaders, consultative in management style, and will certainly have a strong background in manufacturing and marketing. International experience would be a big advantage.

In the first instance please send a brief curriculum vitae to E.J. Robins, Executive Selection Division, Ref. RF223.

Coopers & Lybrand Associates Limited management consultants Fleetway House 25 Farringdon Street London EC4A 4AQ

Major Investment Group Private Client Fund Manager

Our client, a major force in the investment scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package — to some extent negotiable — will include a participation in profits, company car, subsidised mortgage etc.

Please write to: E. St. V. Troubridge, quoting Ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

INSTITUTIONAL SALES — US EQUITIES (LONDON) EXPERIENCED SALES EXECUTIVE

A leading international stockbroker based in London is offering the opportunity to join its newly established US Equities desk.

Candidates should be well regarded in the investment community, highly motivated with a minimum of five years experience. Remuneration and prospects will be commensurate with the importance of this position.

SALES ASSISTANT

A vacancy also exists within the department for a US Equity Sales Assistant. Responsibilities will include order processing and reporting to clients as well as general administration. Candidates should have at least one year's experience in US equity sales and be familiar with general settlement procedures.

Applications, which will be treated in the strictest confidence, should be sent to: Nigel Johnson-Hill, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB. Tel: 01-404 0344

INTERNATIONAL BANKING

LENDING & CREDIT CAPITAL MARKETS & INVESTMENT BANKING

ASSISTANT DIRECTORS — CREDIT AND RISK EVALUATION... to £22,000

Our client is a leading merchant bank with a broad and often pioneering range of banking products. It is establishing a unit to develop a dedicated approach to credit evaluation and risk exposure and management within the bank. Knowledge of credit/risk evaluation and the ability to utilise advanced analytical techniques are essential — the bank will consider, therefore, candidates with credit management, candidates with an MBA or strong academic background or actually willing to enter banking. There are also a number of junior positions within the department.

A.V.-P. SCANDINAVIA... to £22,000

Our client, an international bank, seeks an experienced Lending Officer to join a small team responsible for correspondent banking and corporate business development in Scandinavia. Candidates aged 28/35 years will preferably have had formal credit analysis training followed by a years similar marketing experience. A knowledge of a Scandinavian language would be useful.

BANKING IN WALES... £13,000+

A recognised and expanding UK bank, providing a wide range of banking services to the general public and commercial enterprises, seeks an additional Business Development Officer who will be based in Cardiff. Candidates are likely to be young bankers aged in their late 20's, preferably on a Management Development Programme and/or qualified A.L.B., with retail and/or commercial banking experience.

TAX ACCOUNTANT... £15-16,000 + bank benefits

This position, with a major US bank, represents a superb opportunity for a young Accountant to gain a first hand, to step into the ranks of a leading bank. There is an element of routine confidence work, but also considerable exposure to international tax consultancy and advisory work on a wide range of commercial banking propositions. There will be increasing involvement in non routine work.

ACCOUNT MANAGER... to £25,000

Our client, an expanding Overseas Bank, wishes to appoint an Account Manager to its UK Corporate Development Department. Candidates, aged between 25/32 years, should have gained significant exposure to Anglo-Danish business and be able to demonstrate a successful track record in account management relationships.

LEASING & EXPORT FINANCE... £18-25,000

Our client, a major bank, is seeking Managers for varied and interesting roles within its Leasing and Export Finance Department. Ideally candidates will be graduates aged in their late twenties to mid thirties who have had experience of marketing international banking products. However, consideration will be given to specialist marketing executives in the above areas with an international bank who would like the opportunity to expand their knowledge into other financial markets.

U.K. LENDING... £20,000

Our client is a major European bank committed to continued business expansion and the development of new banking products. Responsible for the development of the UK corporate customer base working with a high degree of autonomy, the successful candidate will be expected to make a direct contribution to business growth in the large UK corporate sector. The bank can offer long-term possibilities of promotion into specialist banking qualifications, excellent prospects and a career with a major bank.

STRAIGHTS TRADER... c.£40,000 neg.

Our client is one of the largest and most respected investment banks with an impressive growth record. They seek to strengthen their Bond Trading team with the appointment of an experienced Straights Trader. There are prospects for advancement to top level management, within a leading market-maker.

U.S. FUND MANAGER... £30,000/35,000

Our client, a prime bank, is seeking a U.S. Fund Manager. Candidates, aged under 40, will currently be working for a merchant bank or broker as a Fund Manager with specific experience of U.S. stock selection. An appreciation of the U.S. economy is necessary and the successful candidate may be involved in decisions on relevant market selections and specific companies' shares.

INVESTMENT MANAGER (HONG KONG) HK\$400-500,000

Our client a major overseas bank, seeks an Investment Manager for its operations based in Hong Kong. Candidates aged between 35 to 45 years should have a minimum of five years' management experience in investment, tax planning trust and mutual funds; a degree in business or finance; knowledge of Japanese and other Far Eastern markets. An attractive salary will be negotiable according to experience together with benefits including furnished accommodation. Personal income tax in Hong Kong is 18.7%.

U.K. CORPORATE FINANCE... £25-30,000

The merchant banking arm of this US international bank has gained an excellent reputation in the provision of corporate finance services. At senior management level, the current position offers a first-class opportunity to join an established and professional team responsible for developing and marketing the bank's services to UK corporations with particular emphasis on interest rate and currency swaps. Suitable candidates should be graduate-calibre professionals, with a minimum of seven years' merchant/investment banking experience.

SWAPS MARKETING... £15-20,000

A major international merchant bank, prominent in a broad range of international capital markets activities, seeks an additional product specialist whose role will be to develop and market interest rate and currency swap facilities. The candidate will seek to be high calibre graduate banker, aged in their 20's, who have up to two years' experience of marketing swaps and/or other investment banking products. This is an outstanding opportunity to make a contribution in an important specialist field.

U.S. EQUITY SALES... "Premium" package

Our client is regarded as one of the most innovative investment banking firms. It will offer a large premium on earnings to a strong producer in the US equities market, or to a highly young salesman, who has good institutional relationships and would like to work with a higher degree of freedom.

QUALIFIED ACCOUNTANTS

SENIOR ACCOUNTANT... c.£15,000

This represents a new opportunity for a recently qualified Accountant to join a major US bank. Working closely with the Chief Accountant on all aspects of financial and management accounts, this broadly-based role also extends to information analysis, corporate tax matters and special studies as they arise. For a candidate demonstrating strong managerial qualities, excellent prospects exist in the longer term for a career move into general banking.

INTERNATIONAL AUDITOR... c.£15,000 + Bonus + Mortgage

This position is with an innovative Audit Department within one of the largest US banks. The department is used as a training ground, providing a range of financial, systems and non-routine assignments and as a career "springboard", providing a 2-year route to other banking careers. Candidates must be "Big 8" qualified Accountants, willing to undertake limited travel (c.25%), ideally with exposure to the audits of banks.

## International Consultancy

This is a unique opportunity to join, at senior level, one of the leading international consultancy companies. Success will lead to partnership within two years.

- THE TASK will be to manage teams of specialists engaged in a range of varied and demanding assignments in areas of financial planning and analysis, and systems development. Investigative, organisational and other studies are also undertaken.
- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or may be in another major consultancy company.
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the company.

**TYZACK & PARTNERS LTD**

SEARCH & SELECTION  
10 HALLAM STREET • LONDON WIN 6DJ

## SAINSBURY'S HOMEBASE HOUSE AND GARDEN CENTRE

### Marketing Director

This is a new Board appointment. Already well on its way to opening 30 stores within 5 years of its launch, Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation. Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial success. Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide, motivate and develop an enthusiastic management. Given the above, the individual will probably be over 32, and will preferably have had good experience in retail buying and trading. An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and/or Sainsbury's are good. Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

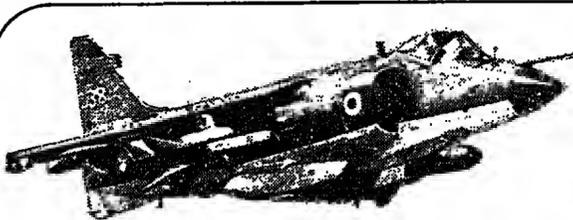
**SAINSBURY'S**

## BROOK STREET BUREAU Executive Recruitment Managing Director

c. £35,000 pa  
Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment. Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants. Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable. Applications in strict confidence to David Sheppard at:

**DAVID SHEPPARD & PARTNERS LTD.**  
21 Cleveland Place,  
London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Limited, Executive Search Consultants, are open to both men and women.



## Financial Analysis Manager

Do you have growth potential to meet our exceptional career opportunity?

We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career progression.

For further information contact Simon Rugginz, Personnel Executive Plessey Avionics Limited, Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.

**PLESSEY**  
electronic systems

## The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- \* BUSINESS APPRAISAL
- \* ECONOMIC ANALYSIS
- \* COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finessed with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international flavour.

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing.

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the envelope.



The world's favourite airline

Experience not essential, flair fundamental.

## INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Staff Manager,  
The Scottish Provident Institution,  
6 St. Andrew Square,  
Edinburgh EH2 2YA.



**SCOTTISH PROVIDENT**

## SENIOR DEALER

Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth potential, and following a restructuring of the Treasury Department, an opportunity has arisen for a Senior Dealer.

The successful candidate, having gained experience within an active bank dealing room in major deposit and foreign exchange markets, will probably be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of Deposit would be an advantage.

An attractive salary and benefits package, reflecting the importance and potential career opportunities of this position will be available.

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below.

Anderson, Squires  
Bank Recruitment Specialists  
85 London Wall, London EC2

Anderson Squires

## ACCOUNTING MANAGER

A Prime British Bank wishes to recruit an ambitious CA for its Financial Control area. As a Manager, with responsibility for the European Region, duties will include monthly, quarterly, and annual reports and budgets, together with the review and analysis of information reported by the Branches and subsidiary companies in Europe. Candidates will be graduates with three or four years PQE, have sound banking experience, and be looking for career opportunities in the finance sector.

c.£17,250

## LEASING EXECUTIVE

The funding subsidiary of a publicly-quoted specialist leasing company, currently expanding their international reputation, now seek an executive with experience in the UK tax based market. The position will involve identifying and negotiating with lessors to finance their product leases, as well as documentation lease evaluation and working to tight deadlines. Opportunities for progression are outstanding. It is envisaged that suitable candidates will currently be earning no less than £15,000 p.a.

£ Neg.



## SECURITIES DEALER

Bank Julius Baer & Co is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:  
Personnel Manager

BANK JULIUS BAER & CO LTD  
3 Lombard Street, London EC3V 9ER

## INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

## COMPUTING IN THE CITY

EXPERIENCED DP PROFESSIONALS  
SALARIES TO c.£18,000

We are market leaders in the provision of specialist financial services to international "blue-chip" organisations.

We are seeking to recruit PROGRAMMERS, ANALYST/PROGRAMMERS and PROJECT LEADERS to maintain and develop on-line, terminal based investment management and information systems for major financial institutions.

Our services are based on IBM mainframe, mini and micro computer hardware and experience in any of these areas would be an advantage.

You will have the commitment and drive to work in a demanding, fast-moving and innovative environment. In return, we offer a good salary and interesting and challenging opportunities in an organisation which values highly its staff and their skills. As part of the Extel Group PLC you will also enjoy large company benefits, such as five weeks' annual holiday.

Please send full career details or telephone for an application form to:

Mrs K M Griffiths  
Personnel Manager  
Extel Computing Ltd  
Lowndes House, 1/9 City Road  
London EC1Y 1AA  
Telephone: 01-638 5544



## Business Analysts

London SW1 to £15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/O £500m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive approach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartered Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent. Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

*Phillips & Carpenter*  
Selection Consultants

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Handwritten Arabic text: محمد صالح المنجد

هكذا صنعنا القليل

# CITIBANK

## International Investments SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals worldwide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

Please contact Felicity Hooper in the first instance:  
Telephone 01-588 6644  
or write to her at the address below.

Anderson, Squires  
Bank Recruitment Specialists  
85 London Wall, London EC2

Anderson, Squires

### BANKING APPOINTMENTS

**CREDIT ANALYSTS**  
£11,000 to £13,000. Two Credit Analysts. One with experience U.S. Bank analysis. Age 24/28 years.  
C.V. to Miss S. R. Blakely, EVANS RECRUITMENT SERVICES, 53 Liverpool Street, London EC2. Tel: 01-623 6356.

### GRADUATES

wanted to train as investment journalists.

Superb opportunity

Write with C.V. to: Letterprint Ltd, 8-16 Earl St. EC2

### Wanted

### FINANCIAL EXECUTIVE

British Chartered Accountant, FCA, 25, multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role.  
Write Box 45737, Financial Times, 10 Cannon Street, London EC4P 4BY

# Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies  
**Manchester** c.£25,000+car+share options

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the co-ordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

**Management Appointments Limited**

# Management Consultancy in Banking and Financial Services

Use your experience of Banking or other Financial Services in a challenging Management Consulting environment

Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included: upgrading management organisation and operating procedures (for a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct advantage.

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MGS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

## Corporate Finance, Mergers, Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership potential.

Please send full c.v. to Box A8734  
Financial Times  
10 Cannon Street, London EC4P 4BY

## JUNIOR DEALER

MAJOR U.S. BANK REQUIRES FX AND DEPOSIT DEALER

FOR ITS LONDON BRANCH  
Age 22-25. Minimum 2 years all round experience preferred. Salary and benefits by negotiation.  
Write Box A8739  
Financial Times  
10 Cannon Street, EC4P 4BY

A LARGE NATIONAL COMPANY would be interested in seeking with ex-Company Directors, Salesmen, Saleswomen, a number of opportunities to be filled. For London, Essex and East Angles telephone Mike Duler on 01-518 0922.

# BANKING · ACCOUNTANCY COMMODITIES · LEASING · INTERNATIONAL

# Jonathan Wren

## RECRUITMENT CONSULTANTS

170 Bishopsgate, London EC2M 4LX Telephone 01-623 1266

### TREASURY

to £40,000  
Major European bank seeks a Treasury Manager to control the foreign exchange/starting dealing activities. A high degree of business development is anticipated.

### CAPITAL MARKETS

to £30,000  
Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.

### MARKETING OFFICER

(EUROPE/SCANDINAVIA) £25,000  
Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/Scandinavia. Fluency in European/Scandinavian languages required.

### UK CORPORATE LENDING

to £25,000  
We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.

### CREDIT/RISK ANALYST

£15,000 to £20,000 neg  
An analyst with 5 years relevant experience is required by a well-established bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

### FINANCIAL ACCOUNTANT

(Recently Qualified ACA/ACCA) £15,000 City  
An expanding, profitable insurance company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.

### TAX ACCOUNTANT

(International Travel) £18,000 West End  
Chartered Accountant, preferably with "big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.

### RECENTLY QUALIFIED ACA

(Computer Development) £ neg West End  
Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient environment.

### PRODUCTION TEAMS

Salary negotiable  
Results based reward structures are offered by a number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.

### SUGAR DEPARTMENT

MANAGER £20,000 +  
A positive organisation with a well-respected market reputation has a vacant position for someone able to run an existing futures team and to extend the range of current business.

### GRAINS FUTURES

£18-22,000 neg  
The London office of a major US multinational commission house is currently restructuring its operation and is looking for a senior international grain dealer to strengthen its UK team. Applicants must have an established and thorough knowledge of US and other markets.

### OPERATIONS SUPERVISOR

to £15,000  
An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

### SOFTS OPTIONS TRADER

£15-20,000 neg  
A rapidly growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking a chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

### BIG TICKET LEASING

£ negotiable + benefits  
Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for this new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

### MAJOR ASSET FINANCE

£25,000 + full benefits  
Our client is a major US Bank with a justified reputation for ingenuity and innovation in its approach to major asset finance. A highly professional executive (MBA/ACA/LLB), aged c32 years is now sought to negotiate complex, big ticket leasing transactions with particular emphasis on the computer and aircraft sectors. Three to five years international marketing experience gained within either of these specialist areas is essential, together with first class pricing and structuring skills.

### SALES AID LEASING

£17,000 - £20,000 +  
A leading financial institution, having achieved marked recognition for sustained growth, now wishes to appoint a manager to further develop its sales aid leasing specialisation. The successful applicant will possess proven experience of vendor programmes and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes both domestic and cross border.

### SYDNEY

CHIEF DEALER AS\$120,000  
Leading international bank seeks Chief Dealer to complement its already established team in Sydney. Knowledge of gilts and arbitrage as well as hands-on foreign exchange and deposit dealing experience is essential.

### BAHRAIN

TREASURY MANAGER \$120,000  
Important Arab commercial bank requires a Treasury Manager for its operation in Bahrain. The successful candidate will currently be employed within a leading London or New York bank and possess the flair and initiative required for this exciting position.

### KUWAIT

MARKETING OFFICER Neg \$  
American bank trained marketing officers are sought by one of the leading Kuwaiti international banks to complement its already well-established team. Fluency in Arabic is essential, as is a proven track record in product marketing.

### FRANKFURT

TREASURY MANAGER Neg DM  
Prestigious international bank seeks to expand its small dealing room. Reporting to the Board of Directors, the successful candidate will have demonstrated a managerial perspective of interbank and corporate business and must possess the ambition and energy to implement his ideas.

### PARIS

SENIOR DEALER Neg FF  
Paris branch of major Middle East bank is seeking a senior dealer with good all-round experience of trading in foreign exchange and deposits. Excellent opportunity to join small, dynamic team in a growing organisation.

BANKING

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PLEASE CONTACT DAVID WILLIAMS/  
BRYAN SALES

PLEASE CONTACT  
PETER HAYNES

PLEASE CONTACT  
MICHAEL HUTCHINGS

PLEASE CONTACT JILL BACKHOUSE/  
SAMANTHA WARD

PLEASE CONTACT LAILA RAFIQUE/  
ROBERT WATSHAM

## Employee benefits consultants.

Would you rather let things happen?  
Or make things happen?

To an outsider, our Client is like any other large, successful, well-established British insurance group. But from the inside, the company has the feel of an operation that's young, hungry and extremely fast-moving.

In other words, the ideal environment for a consultant who's ambitious to the point of impatience, and unashamedly commercially minded.

And with our Client's proposed restructuring of their benefit consultancy division, you could soon be experiencing the attractions of working in that kind of environment. Because the move will create new roles for additional consultants, new business goals for them to achieve, and the structure and management climate which will assist that achievement.

The emphasis in the brief will be very much on business growth - either organic growth through the enhancement of existing schemes for existing clients, or even more exciting, the acquisition of new business.

If you're the type of consultant our Client has in mind, your experience will have given you a real understanding of all areas of employee benefits, and all aspects of their administration, design,

legislation and practice. We'll take your AFPMI qualification as read.

Your cv will show a career progression and record of success that one would normally associate with someone in their late 30's; your date of birth will indicate that you're still in your early 30's, or even late 20's.

The initial salary will be around £17k, and a car heads a long list of benefits. Our main requirement is in the Home Counties but opportunities exist elsewhere throughout the UK.

If you're the sort of consultant who really wants to make things happen in his or her career, the first thing to do is send a copy of your cv to Confidential Reply Service, Ref AME 9082, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**

## Corporate Planning

£13,500+ car

C. & J. Clark Limited, an international Group, manufacturing wholesaling and retailing Footwear, with a turnover of over £500 million, needs an economist with experience in corporate planning to join a small H.Q. team in Street, Somerset.

He or she will report to the Director of Corporate Planning, and the work will include capital expenditure appraisal, acquisition analysis and market planning.

The successful candidate will ideally be aged 28-30 and have a good degree in Economics/Econometrics. He/she will probably be working in the planning department of a large commercial group and will be thoroughly familiar with standard statistical techniques. An MBA backed up by some business experience would be useful. The ability to communicate effectively both verbally and in writing is critical.

**The Rewards:**  
Starting salary will be negotiable around £13,500 and other benefits include Company car, non contributory pension and life assurance schemes. Assistance with removal will be given where appropriate. Please send me your cv, or telephone for an application form.

Jeremy Baker,  
Staff Services Manager,  
C. & J. Clark Ltd.,  
High Street, Street,  
Somerset. Tel. (0458) 43131



# Morgan Grenfell & CO. LIMITED.

## Business Systems Analyst - Merchant Banking

We are seeking two experienced Business Systems Analysts to join our computer Applications Development team.

Applicants should have a minimum of 6 years data processing experience, including at least 2 years in a position such as Project Leader or Senior Business Analyst.

The successful candidates will assist in building and supporting a variety of complex systems to serve one of the most innovative and successful Financial Institutions in the City. Applications are built primarily around ICL 2900 mainframes, though a variety of other machines are used in support, or for discrete tasks. Major systems currently under development utilise fully the scope of DMS, TP, and Data Dictionary software. Knowledge of Database and Data Dictionary, together with formalised Data Analysis experience, would be advantageous, and relevant business experience within the financial community is essential.

Applicants will be expected to be capable of relating to Senior Business Management and will assume significant responsibility within a team structure, for the development and delivery of major system components to the satisfaction of a demanding User base.

Remuneration for these senior positions will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and free BUPA.

Applications, including full CV, should be sent to: Sally Barnes, Personnel Officer, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

## EUROBOND Sales and Trading

A leading U.K. merchant bank, long established in the Eurobond market, seeks senior sales and trading personnel to join an existing team.

### Sales

The successful applicant will have considerable experience of selling fixed-income securities. This experience will not necessarily have been gained in the Eurobond market. The position involves servicing existing clients and developing new client business in a number of geographical areas. Some overseas travel is involved and languages would be an advantage.

### Trading

The successful applicant will be an experienced dealer in a fixed-income securities market, not necessarily Eurobonds. The position involves market-making and position taking.

A competitive salary and a full range of benefits will be provided for each of these appointments.

Confidential Reply Service: Please write with full CV, quoting reference 1895/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

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## Montagu, Loeb, Stanley & Co.

At Montagu, Loeb, Stanley & Co, we have a long tradition of success, achievement and service and intend to carry on providing a personal approach to our clients.

In order to accomplish this aim we are looking for experienced individuals in both our institutional (equities and gilt-edged) and private client departments.

These opportunities may suit sales people, fund managers, teams or others in an environment where their individuality still counts.

Please apply in confidence to:

Mr. R. A. D. Froy  
Montagu, Loeb, Stanley & Co  
31 Sun Street, London EC2M 2QP

## DRI Europe, Ltd.

Data Resources Inc. (a subsidiary of McGraw Hill and the world's leading economic consultancy) requires at

### SENIOR FINANCIAL ECONOMIST/CONSULTANT

To be responsible for managing relationships with UK Financial and Banking Clients, supporting and training them in a wide variety of financial and economic analysis. The job involves contact with all levels of management, requires the ability to work independently, to respond to clients needs connected with their use of DRI's software, data and services, and to develop projects in conjunction with clients.

The successful candidate is likely to have a degree in economics or business administration and had experience in a financial institution, probably doing research/analysis to support operators/traders, investment managers, and policy-makers. Experience in using Statistical techniques, mainframe or personal computers is an advantage.

The job involves working in a well qualified and highly motivated team, drawing on the richest and most timely collection of financial and economic databases, with unequalled expertise in servers, fiction and on-line computing resources. Salary, which includes a performance-related element will reflect experience, qualifications and the importance of this position. It is likely to be around £15,000 plus other benefits of a large international corporation.

Please forward your Curriculum Vitae to:  
Office Administrator (MBJ/CS)  
DRI EUROPE LIMITED  
30 Old Queen Street  
London, SW1.

## FX Telex Operator

The European Division of Westpac Banking Corporation, Australia's largest banking group, has a vacancy for an experienced foreign exchange telex operator.

Applicants should have at least one year's experience in such a post together with a good knowledge of the activities in an established and active dealing room. Please write giving full career details to:-

Tony Mathers,  
Treasury Manager, Foreign Exchange,  
Westpac Banking Corporation,  
Walbrook House,  
23 Walbrook,  
London EC4N 8LD.

**Westpac**  
Australia's world bank.

## Executive Appointments

from £17,000 to £70,000 p.a.

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With our unrivalled technological information systems and the widest network of contacts in Europe we also help identify unadvertised vacancies.

We have the most successful record in our field. That is why top executives use our services - that is why only we offer a success-related fee structure.

An initial meeting is free. Contact us today.

**Connaught**  
Executive Management Services Ltd.

## Group Company Secretary

up to £20,000 plus car

Home Charm Group PLC is one of the fastest growing retail organisations in the Home Improvement market. Its Operating Divisions include Texas Homecare and BULK DIY.

Due to the impending retirement of the existing job holder, we wish to recruit a professionally qualified Company Secretary with five years commercial experience who will be responsible for the statutory legal, insurance, pension and other administrative matters of the Company.

Reporting to the Group Finance Director, the job is based in North London and the preferred age is over 30 years. Preference will be given to applicants who are members of the Institute of Chartered Secretaries.

Benefits include a commencing salary of up to £20,000 per annum, a 2 litre car, pension scheme, BUPA and Share Incentive Scheme.

Please write enclosing a detailed C.V. to:  
The Personnel Director, Home Charm Group PLC, The Hyde, Edgware Road, Colindale, London NW9 5AQ.



**HOME CHARM GROUP PLC**

## SENIOR RECRUITMENT CONSULTANT

Remuneration Package (c) £20,000

We are the recruitment consultancy arm of the ICAEW which provides a comprehensive service for employers wishing to recruit Chartered Accountants together with other closely related activities and are seeking a consultant to join us who can offer experience in accountancy recruitment. As part of a small team you will be given complete responsibility for handling a wide range of assignments together with the opportunity to extend into all the other activities the Service is engaged in. For the right person there is an opportunity to take over as Head of the Service in the short term on the retirement of the present incumbent. If you are aged 30+ with a proven record of achievement in recruitment consultancy please write or telephone:

Michael Hoyle

**CHARTAC**  
RECRUITMENT SERVICES

Institute of Chartered Accountants in England & Wales  
P.O. Box 433  
Moorgate Place

## Travellers Cheque Sales Regional Director - African Operations

Peterborough based **£17,000 + car**

In the highly competitive world of Travellers Cheque sales, few markets are as demanding or as difficult as the African continent. At Thomas Cook Travellers Cheques Ltd, it is a measure of our continued success that we are the clearly established leaders in this market.

In order to maintain and build on that record, we are now seeking a talented finance professional to take overall responsibility for sales of our product range in Africa.

Reporting to the Director and General Manager of our International Division, you will lead a team of Sales Managers, based throughout the continent, towards improved efficiency, profitability and market penetration. This will involve you in regular visits to Africa and considerable personal liaison and negotiation with Banks and other customers. Ensuring we achieve high standards of service will form an important

To be considered you should be aged 30-40, of graduate calibre, with a relevant professional qualification and substantial experience in either Banking or Financial Services. In addition you must be positively sales orientated, with the drive, determination and personal motivation to achieve results.

On offer is a salary £17,000, a company car and all the benefits and career development opportunities expected of a major blue chip employer.

Please write with full cv to Miss A. V. L. Wood, Personnel Manager, TCFS, Thomas Cook Group Ltd., PO Box 36, Thorpe Wood, Peterborough, Cambs. PE3 6SB.

**Thomas Cook**

مركز استشارات

# Financial Institutions Consultants in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices - Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Oslo, Paris, Stockholm, and Zurich.

A career as a management consultant in McKinsey's European financial services practice offers several advantages:

- Intellectually you will be highly challenged again
- At an early age you will have the opportunity to work on significant problems facing leading financial institutions in such areas as strategy, marketing, organization, operational effectiveness, financial control, risk management, human resources management, and technology management
- Throughout this problem-solving process you will work with the top management of leading companies
- New clients, different types of projects, other team colleagues and foreign countries will provide a continually changing and stimulating work environment and an excellent basis for future career development.

The individuals who can capitalize on these unusual opportunities must have outstanding qualifications: initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.  
74 St. James's Street, London SW1A 1PS, 01-839 8640  
K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534444; G. Occhipinti, Milan 2 85241;  
P. Masson, Paris 1 7336190; R. Polli, Madrid 1 491899; B. Alexander, Amsterdam 20 21125;  
A. van Rossum, Brussels 2 2304701; E. Holmes, Copenhagen 1 127233 also for Stockholm and Oslo.

We guarantee strict confidentiality.

## McKinsey & Company, Inc.

# International Investment Management

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £ multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.

Please send brief cv, in confidence, to WEJ Uttridge, Ref: AA38/8857/FT.



### PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

# Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

## Portfolio Managers

Two Managers are sought - one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity portfolio, and requiring evaluation of both quoted and unquoted situations.

The salary offered for both positions is on a range up to £20k, including Inner London Weighting.

Refs: Portfolio Manager [Gilt] - F/00033/002  
Portfolio Manager [UK Small Companies] - F/00254/002

## Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager [Gilt]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15k, including Inner London Weighting.

Ref: F/00196/002

Candidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London W1A 2AZ.

# BRITISH GAS

# Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

substantial experience in reviewing and assessing credit proposal for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours)

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# Managing Director for Executive Search

£30,000-£45,000 London

A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK network.

The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

expertise of a high order. The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options. Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



# Computer Audit Management

City Based

Not less than £18,000 + banking benefits

Hongkong Bank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division, which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by 23 September 1984.

International Recruitment Officer,  
The Hongkong Bank Group,  
99 Bishopsgate,  
London EC2P 2LA,  
Tel: 01-638 2366 Ext. 2923.

## Hongkong Bank



The Hongkong and Shanghai Banking Corporation

# COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car, contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director  
Yorkshire Television Limited  
The Television Centre, Leeds LS3 1JS

## YORKSHIRE TELEVISION

# Senior Financial/Corporate Advertising Executive

Burson-Masteller Financial Ltd, a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

Send detailed CV to:  
Jem Miller  
Burson-Masteller Financial Ltd.,  
9 Cursitor Street  
London EC4A 1LL

# ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager with 10+ years experience in the

# Information Management Consultants to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

Successful applicants will be able to demonstrate:

- a successful track record in the design and implementation of computer based systems for large organisations;
- an awareness of the emerging technologies such as software engineering, design methodologies, IKBS, distributed databases;
- the successful leading of project teams;
- the ambition to face the challenge of consultancy assignments;
- the ability to work with clients at senior management level.

contact Jennifer  
Williams sending a CV or requesting an application form, at  
Logica UK Limited, 64 Newman Street, London W1A 4SE.



# Chief Dealer

International Bank; Basle, Switzerland up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basle, on the borders of France and Germany. Residence will, therefore, be possible in any of the three countries.

The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable.

Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollkofer, MSL (Schweiz) AG, Signaistrasse 9, 8008 Zuerich, enclosing resume and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

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VI

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The company underwrites all classes of group, ordinary and industrial business throughout Southern Africa and enjoys the distinction of insuring more lives than any other organisation in the country. Openings exist in their Head Office in Cape Town for senior students who have one, two or three examinations still to complete or newly qualified actuaries. Depending on aptitude and experience, the successful applicants will be placed in the pensions or life divisions. Continuous formal management training will be provided and the company operates a sophisticated on-line computer system in support of technical departments, also a very generous support programme for students including in-house tutoring and generous study leave. Salary negotiable. R.34,000-R.40,000. Income tax 25%-30% approx. (the purchase power of the Rand equates to approximately 70p.). + car, subsidised house purchase scheme, relocation costs and resettlement allowances. Applications in strict confidence under reference 5A54285/FT, to the Managing Director.

A wide-ranging and developing role.

## ASSISTANT MANAGER—PERSONNEL

LONDON £14,000-£16,000

### INTERNATIONAL BANK

We invite applications from candidates, aged 28-33, with at least 3 years' experience in personnel, payroll and benefits administration, ideally in a bank, financial institution or international company. The successful candidate, assisted by an efficient team of three, will have responsibility for the smooth-running of the personnel and payroll administration for over 150 UK and overseas staff. Important will be ensuring the timely and accurate payment of London and overseas salaries (on a manual system), benefits, producing monthly/quarterly management information and assisting seconded staff with visas etc. This is an excellent opportunity to demonstrate management skills, innovative flair, attention to detail and a team spirit in a varied and challenging appointment, where numeracy and communication skills are important. Initial salary negotiable £14,000-£16,000 + mortgage subsidy, non-contributory pension scheme, free life assurance and free BUPA. Applications in strict confidence, under reference AMP4289/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

## Unit Trusts Manage Private Investor Marketing

Do you have a background in equities, unit trusts or unit linked investment? Could you run a department responsible for marketing unit trusts to the public? If so take this opportunity to join one of the largest UK investment companies where prospects for further advancement are excellent.

Probably in your late twenties or thirties you have experience of marketing financial services to the public and will ideally have had some supervisory experience. You are well organised, highly motivated and capable of achieving results in a dynamic and informal environment.

Reporting to a Director you will be responsible for managing 7 staff as well as personally providing a wide range of investment advice to existing and new private investors. An important aspect of the job will be to develop new ideas for direct marketing to individuals.

Salary will be in the range £15,000 to £20,000, plus bonus, BUPA, excellent contributory pension scheme and life assurance. To apply telephone or write enclosing a cv to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

## Cripps, Sears

## City Recruitment Consultants

### BUSINESS DEVELOPMENT EXECUTIVE

c. £10,000 - £12,000

A leading firm of Chartered Accountants wishes to appoint an additional Marketing Executive (age 23-28) to join a small team concentrating on the further development of their client base.

This is a challenging post for someone with excellent communication skills, imagination and commercial acumen. Responsibilities include:

- \* researching and developing marketing opportunities
- \* assisting in the production of brochures and seminars
- \* liaising with the firm's Public Relations and Advertising Consultants

Although it is anticipated that most applicants will be graduates with marketing experience and a working knowledge of the accountancy profession, other applicants with related experience, creative potential and the ability to work in a conservative environment will also be considered.

For further details please contact LEWIS MARSHALL on 01-623 4688 or write enclosing a full C.V.

## INTERNATIONAL BANK CREDIT/MARKETING

Our current portfolio contains a number of career opportunities within the credit analysis/lending/business development area of international banking... covering a wide range in terms of specific functions, levels of seniority and shape, size and 'flavour' of the particular bank.

**CORPORATE MARKETING** £14,000-£22,000

The recurring requirement is for graduate bankers, in the age range 22-25, who have progressed through a decent credit training and can already demonstrate successful experience of marketing a range of 'products' to U.K. and/or European companies.

**CREDIT ANALYSIS** £10,000-£17,500

The common denominator in these appointments is that they each demand sound (oral, written) credit training and practical experience. The basic difference between them (apart from level of seniority) is that some have either immediate or protected marketing involvement whereas others are more concerned with management of the credit function.

To measure these opportunities against your own career objectives, please telephone, in confidence,

John Chiverton, Ann Costello or Richard Lavering

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5, Castle Court, London, E.C.3, 01-623 3861.

# Manager Reporting

c. £18,000 + car

LOTUS DEVELOPMENT CORPORATION is the world market leader in personal computer business software with LOTUS 1-2-3 and the recently launched SYMPHONY—which does everything an office is likely to need all on one disc. The major moves we are making in Europe, with subsidiaries being set up in France and Germany as well as a manufacturing unit, have created the need for a Manager Reporting.

We see you as being a qualified Accountant aged around 30 with a solid business accounting background. Essentially this will include experience of U.S. accounting and reporting, using computerised accounting systems for a multi-national, multi-site operation. Experience of tax and treasury work would be advantageous, whilst knowledge of a second European language would be useful.

You are likely to be in a similar position in a commercial environment or alternatively be an Audit Manager with a leading firm of accountants. Reporting to the European Financial Director, you will be responsible for the consolidation of the European subsidiaries and reporting to the U.S. Working closely with the European controllers and the MIS Manager (currently being recruited) you will set and harmonise standards, institute controls and co-ordinate reporting. You will also assist the European Financial Director in Tax and Treasury management throughout Europe as well as carrying out ad hoc assignments from time to time. There will be some European travel.

This is a demanding but exhilarating role working to high standards and tight deadlines in a fast-moving environment with unlimited scope for personal growth and advancement in a young and expanding company. In addition to the good negotiable salary there is an excellent range of benefits including company car, BUPA, life assurance etc.

Please write, quoting reference RMF 11 with full career details to our advising consultant David Konrath: LOTUS DEVELOPMENT (UK) LIMITED, Consort House, Victoria Street, Windsor, Berks.

# Lotus

These positions are open to both male and female applicants.

## RECRUITMENT MANAGER

Chartered Accountants

CITY Circa £15,000



Our client is one of the leading international firms of Chartered Accountants enjoying very considerable growth. Whilst they recruit large numbers of graduates, they also recruit about 250 qualified accountants a year in the general practice and specialist departments up to manager level. We are looking for a Recruitment Manager to handle this latter demanding area, which involves attracting high calibre candidates in a competitive market and then matching personalities and backgrounds to different parts of the firm, both in this country and overseas.

The job will also involve career development assistance to those recruited and the need to ensure that overseas staff brought to the UK on secondment are integrated at work and domestically. The role is a front end one with much contact with people; it is seen as a key position in the growth of the personnel function.

We are looking for a man/woman, possibly a Chartered Accountant, aged circa 25-28, who has the ability to select intelligent and able people in this field, preferably with experience of professional recruitment, possibly in a consultancy. Training or general personnel work would be an alternative background. A strong administrative ability and high level of initiative will be required.

Please apply with brief details to Christopher West, quoting ref. 1359C, COURTNEY PERSONNEL LIMITED, 11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

## Eurobond Settlements

Credit Suisse First Boston Limited, a leading international investment bank, requires two experienced first line Supervisors in the settlements department. Exposure to back up on lead managed new issues and/or secondary Eurobond Settlements is a pre-requisite. The successful applicants will be fully conversant with procedures relating to either or both of these areas. Salary will be negotiable according to age and experience and a full range of generous banking benefits plus bonus will be available with these positions. Applications to: Ms. A.C. Callan, Personnel Officer, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.

## DIRECTOR REINSURANCE

An expanding Lloyds insurance broking group requires an experienced and enthusiastic person to expand the reinsurance company of the group in all classes of marine and non-marine insurance. Candidates, male or female, will probably be in their 30's and must have had experience of London market excess loss and of direct American reinsurance business. It is expected that the successful candidate will bring a considerable amount of brokerage to the company. It would be quite acceptable for a person to bring their own team with them provided there is sufficient business to support them.

The position, City based, will report to the Managing Director. The remuneration package is negotiable and will reflect the responsibilities of the position. Applicants should be currently earning at least £25,000, and possibly considerably more including brokerage.

Please reply, in confidence, to

### BURLINGTON SELECTION

New Bond Street House  
1 New Bond Street  
LONDON W1Y 9PE

## WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment—or send us your c.v.



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Birmingham: 021-643 4838, The 4 grounds, New Street  
Nottingham: 0602 584361, Gonch House, Barker Gate, NG1 1JL  
Manchester: 061-228 9889, Sunley Building, Piccadilly Plaza,  
Newcastle: 0632 518661, 150-154 Sandiford Rd., Jesmond, NE2 1XG.  
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## LEASING AND ASSET FINANCE EXECUTIVE

An Executive with experience of Leasing, Property Finance and other forms of asset funding is required to assist in the development and marketing of these products.

Please send C.V. in confidence to: John Lenton, Managing Director,

## COMPUTER AUDIT MANAGERS

£17-25,000 + Car. London/Manchester

A major firm of Chartered Accountants seeks computer auditors aged 26-32 with large firm experience, to service a wide variety of work in the fields of both audit, support and advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES.

## ACCOUNTANT/CO. SECRETARY

c. £20,000 C. London

Full responsibility for financial and secretarial routines are on offer with this medium sized importing and trading company. Applications are invited from qualified Accountants with relevant sector knowledge and an awareness of treasury and GDP matters. Good communication skills and general management ability are paramount. REF: RSL.

## DIVISIONAL MANAGEMENT ACCOUNTANT

c. £16,000 + Relocation Kent

A substantial sales and marketing company seeks a graduate Accountant aged 24-28. Responsibilities will include involvement in strategic and tactical decision planning as well as systems development in the pricing and modelling area. Candidates should have the ability to formulate new concepts and sell them to management. REF: DES.

## COMMERCIAL FLAIR

To £15,000 + Car City

A newly created position with a substantial commodities group. As assistant to the Finance Director the successful candidate will be primarily involved in the provision of management reports and systems development exercises. This high profile appointment is ideally suited to a young graduate ACA seeking full commercial involvement. REF: MJH.

## BUSINESS ANALYST

c. £15,000 W. London

This specialist service company within the finance sector seeks to monitor its product profitability by the appointment of a Business Analyst. Candidates will be qualified Accountants aged 26-34 with proven skills in budgeting, planning, financial analysis, systems development and project reporting. Good inter personal skills are essential. REF: MJH.

## GROUP FINANCE

c. £14,000 Herts

This 'non routine' position, based at the headquarters of a large manufacturing organisation gives responsibility for the performance monitoring of subsidiaries. Applicants will be qualified Accountants who are familiar with all aspects of accounting, enjoy 'ad hoc' project work and have extrovert personalities. REF: RSL.

## HUDSON SHRIBMAN

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## DIVISIONAL CHIEF EXECUTIVE

E Midlands Neg c. £25,000 + Bonus + Car

Our client is a well established and profitable group of companies whose 1500 employees are involved in diverse and exciting contract work associated with the building industry throughout the UK.

The group's strategic plan now requires, reporting to the Group Chief Executive, a strongly commercially oriented general manager/managing director to control companies contributing half the group turnover of c. £40M.

Presently ideally aged 33-45, earlier background could include financial or marketing appointments, reporting to a company or divisional board. Experience in a group function would also be useful.

An excellent benefits package includes a negotiated contribution to relocation expenses where appropriate.

Candidates, male or female, please write requesting further details and an application form to David T Bentley, Senior Consultant, Investors in Industry Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES, quoting Ref. DB/497.

## 3i Investors in Industry Consultants Limited

Recruitment Division

## INVESTMENT FUND MANAGEMENT

The Investment Division of a major UK bank is expanding its Fund Management and wishes to recruit the following:

- A SENIOR FUND MANAGER.** Applicants should have had several years experience of Pension Fund investment in UK equities and of reporting to Trustees. The successful candidate will probably be a graduate who is currently with a Merchant Bank, Stockbroker or other Investment Institution.
- AN INVESTMENT ANALYST/JUNIOR FUND MANAGER** The successful candidate will probably be a graduate, 25-30 years of age, with some experience of Japanese equities. Both positions offer attractive salaries and prospects.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Jonathan Wren

Handwritten note: محمد احمد انصاري

# Accountancy Appointments

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per sec. Newly Qualified Accountants, especially chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a -

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205

ROBERT WINTER on 01-236 9763

or

MIKE HILLS on 01-248 4864

EUROPE'S BUSINESS NEWSPAPER

## Private Tax Manager Partnership Prospects

SW1 27-35 to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement.

Please write in confidence, enclosing career details and quoting reference 3401.L. to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Financial Director (Designate)

c.£30,000 + car  
Commodities

Amongst the largest metal and commodity brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally. Its reputation for excellence and its success can be attributed to the calibre and professionalism of its staff.

The Financial Director will be expected to exercise active and effective management of the company's accounting information and to advise from a financial viewpoint, particularly relating to strategic planning. To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally,

you will have had exposure to an international commodity operation. Alternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a reputable company is essential. To integrate into the existing management team, the Financial Director will need strong personal skills, maturity and commercial flair. Please reply in confidence giving concise career and personal details and quoting Ref. ER20 FT to J.J. Cummins, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolfe House, 7 Rolfe Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Group Financial Director

from £30,000 + car

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of development initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Group financial and accounting activity as well as contributing as a Board member to the direction and development of the Group.

Aged 30-40, you will be qualified as a Chartered Accountant - ideally with a supporting degree - and have had experience in group finance, preferably with an organisation with

overseas interests. You will be commercially astute, with personality characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunities within this successful group.

Salary will be in excess of £30,000, supported by a progressive range of senior benefits.

Write or telephone for an application form or send detailed cv. to R.J. Cleland, as advisor to the company, at the address below, quoting ref. ES/88/499/FT on both letter and envelope. No details are divulged to clients without prior permission.



PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP.  
Tel: 041-221 3954, Telex: 77948.

## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEKS, LONDON, MANCHESTER, NEW CASTLE and SHEFFIELD

### Finance Director (Designate)

West London, Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and services. The vacancy will arise on the retirement of the present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and EDP department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law, and have qualified as Chartered Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Benefits are commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing scheme added.

L.L. Duff, Ref: 18062/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 36 Argill Street, LONDON, W1V 1AD.

## Ass't to Financial Director

City to £15,000

Our client is a young and progressive high-tech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the production of its own business computer.

A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the profession or commerce, is sought to

undertake a wide range of financial and management accounting tasks in a challenging and exciting environment.

A stock exchange listing is targeted, therefore we seek applicants with spark-ability, energy and enthusiasm able to develop in line with the company's growth. For further information...

... Contact David Tod BSc FCA on 01-405 3499 quoting ref D/25/CF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## GROUP ACCOUNTANT WEST MIDLANDS

c.£15,000 + CAR  
Our client is a well respected, profitable, independent specialised manufacturing group. It is expansionary minded and currently employs around 300. Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function - both management and financial. The successful appointee will assume the role of Financial Director in due course. Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the existing management information techniques, for producing meaningful monthly reporting package and for the development of computerised systems with the aid of a O.P. Manager. Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision making. This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued profitability of a successful organisation. It is proposed that a salary of around £15,000 be paid together with a car and normal fringe benefits. Applications are invited from motivated accountants and curricula vitae should be forwarded to R.P. Hartley. Alternatively, Application Forms will be sent on request.

Hartley Management Selection  
25 Highfield Road, Edgbaston, Birmingham B15 3DP. Tel: 021-454 9688.

## Finance Director-Designate

c.£26,000 plus quality car

Birmingham

Our client is a young, rapidly expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other countries.

The group is led by a young, hard driving Chairman, who intends to continue group expansion, and wishes to make an appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive, meaningful accounting service as an aid to the continuing profitable running of the business, and as preparation for a probable USM listing. Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at senior level to commercial management of a business, working within the disciplines of in-house computerised systems.

The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be negotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses.

Please apply in confidence, with details of your career, giving a contact telephone No. and quoting ref: 5535 to: Brian Jones, Personnel Selection Division, Brannon House, Brannon Street, Birmingham B2 4JH.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

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## Corporate Audit Management



c.£20,000 package

Cheshire

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new company-wide information systems throughout Western Europe.

Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations.

Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly competitive environment.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6988, on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14 4Y.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## CREDIT MANAGER

c£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass plc and Whitbread Company plc and is the third largest company in the British soft drinks industry, having a turnover in excess of £100 million.

Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of 25,000 accounts.

This senior appointment will provide personal challenge and development for an individual aged between 25 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whilst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.

In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to: Michael D. Bird, Resources Evaluation Limited, 95 Berkeley Square, London, W1X 5DA. Telephone: 01-409 3075.

## FINANCIAL DIRECTOR (Designate)

Lloyd's Brokers E.C.3

An independent and successful middle-sized Lloyd's broking firm is looking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook. Negotiable salary.

For further information please contact our Managing Director, Mr. O. R. Whately. His private telephone number is 01-623 9227, quoting reference 610.

WHATLEY PETER LIMITED, Executive Salaries

## Operational Audit Young Accountants/MBA's

London based To £15,000 with early review

Are you looking for career opportunities outside the U.K.? That's what our client can offer. They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech. industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas.

75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate Boardrooms.

To make the most of these opportunities you need to be:

- \* Aged 24-29 years
- \* A graduate
- \* Qualified ACA/ACMA/ACCA
- \* and/or an MBA
- \* Fluent in a second European language
- \* Employed in either audit or industry for 2 years since qualifying as an accountant or gaining your M.B.A.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MA507, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

Robert Marshall Advertising Ltd

# Accountancy Appointments

## Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2111 F).

**TML KMG**

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

## Chief Accountant

Mid Southern Water Company

Camberley, Surrey  
c.£24,000+car

Mid Southern Water Company abstracts, supplies and distributes water for use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the General Manager, the successful candidate will take full responsibility for the finance function.

Initial tasks are to direct the development of computerised accounting, management information and administrative systems, during a period of considerable change.

Candidates must be qualified accountants (ACA, ACMA, CIPFA, ACCA) aged preferably between 35 and 50 years who can demonstrate considerable success in managing a finance department providing

an effective financial information service to management. Personal qualities sought include the ability to communicate fluently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided.

Please send full personal and career details in confidence to Robert Ellis quoting reference 1350/FT on both envelope and letter.

**Deloitte Haskins + Sells**

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

### LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

#### PART-TIME INTERNAL AUDIT ASSISTANT

Applications are invited for the position responsible to the Finance Officer for the drawing up, execution and periodic revision of an audit programme covering all the financial operations of the School. It is expected that the appointee would occupy between 15 and 20 hours a week; working hours to be arranged with the Finance Officer. Applicants should have extensive accounting and audit experience and preferably possess a professional qualification in accountancy.

Salary will be at an appropriate point, proportional to the hours worked, on a full-time scale including London Allowance of £12,356-£13,211 (currently under review), according to qualifications and experience.

Application form and further particulars obtainable from the Personnel Department, London School of Economics, Houghton Street, London WC2A 2AE (01-404 4591). Applications should be returned by 29 September 1984.

## Director of Finance

Marine Services

Central London

Package c.£25,000

This substantial organisation offers a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically, there have been few matters of maritime interest in which it has not had influence or involvement and it plays a vital and active role in maritime safety, both nationally and internationally.

Emphasis on improved management information systems and greater cost control has created a need for a new position of Director of Finance. Reporting to the Board, the role will take full responsibility for preparing financial plans and policies, all accounting routines and liaison with the financial community. The initial task is to develop and implement a system strategy to meet the information needs of both financial and operational

management. This is an important appointment and will challenge to the full your technical and inter-personal skills.

Candidates will be qualified accountants who must be able to demonstrate significant involvement in the management and development of a comprehensive finance function. Experience of installing computer-based information systems is a pre-requisite. Essential personal qualities include professional presence, diplomacy, total technical confidence and well developed people management skills. Preferred age: early 30s.

Please reply in confidence giving concise career and personal details, and quoting Ref: ER697/FT to L.O. Tomsson, Executive Selection, Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC1A 1HL.



**Arthur Young McClelland Moores & Co.**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

London

£25,000 + car negotiable

## Financial Director

Our client is a long-established international manufacturer, wholesaler and retailer of own-design jewellery of high repute. Expansion calls for the appointment of a Financial Director of equal calibre, who will report to the Chairman and assist him in the creative financial control and support of a dozen companies worldwide.

The successful candidate will be aged early 30's upwards and qualified to a high standard. Whilst direct experience in the jewellery industry is not vital, it will be necessary to demonstrate the successful control and co-ordination of the finances and administration of a multinational operation. The high value of the materials and items concerned will require particular sensitivity to stock control and currency relationships.

The post calls for a high degree of commitment and social confidence, and a strong and persuasive personality which will match those of the individual company chief executives. It offers in return significant satisfaction and total involvement. Other benefits include first-class pension and private medical insurance. Regular international travel will be involved.

Letters of application, together with C.V., salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, 126 Baker Street, London W1M 1FH, quoting reference M659 on envelope and letter.

**STOY MLH**

Management Consultants

## CHIEF FINANCIAL OFFICER

To £40,000

Our client, a young company in the securities industry, seeks an experienced accountant/administrator who will play an important part in the future development of the organisation. In addition to overall responsibility for accounting, taxation and statutory matters, the successful candidate must have the intellectual flexibility and presence to act as adviser on a variety of matters including systems and the financial implications of new products.

Applicants, who are likely to be in their mid-thirties, must be qualified accountants with a successful record in the financial services field.

For further details, please contact Robert Digby B.A., quoting Ref. FT884.

**Badenoch & Clark**

Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-353 1867

## Group Management Accountant

Mid Surrey

£16,000 + car

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in Europe and North America.

A Group Management Accountant is currently sought for a non-routine accounting role; reporting to and working closely with the Group Financial Director, the successful candidate will join the company's small head office team with specific responsibility for monitoring results, identifying key problem areas and initiating improvements therein.

Candidates will be qualified accountants (preferably ACMA's) with previous exposure to costing techniques in an engineering environment. Self-motivation and the aptitude to excel in all areas of activity are essential qualities. Age indicator: around 30.

This position is recognised as an outstanding opportunity to develop with an established plc and prospects for advancement to Financial Directorship level are promising.

Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. L57, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HT.

**MP**

**Michael Page Partnership**

International Recruitment Consultants

London New York Bristol  
Birmingham Manchester Leeds Glasgow

Expanding firm of solicitors seeks an

## ACCOUNTANT

City

c. £20,000

This opportunity arises within a progressive firm of solicitors which intends to double its size over the next five years. The practice has achieved a high ratio of fee earners to total staff through sound management and the extensive use of modern office technology.

In addition to all day to day accounting and data processing functions, responsibilities will include developing management information, extending the use of office automation and providing all partners with relevant financial advice.

Although applicants need not previously have worked for solicitors, they should have some experience of partnership accounts, ideally including the ability to deal with tax affairs for both the firm and individual partners. Familiarity with computers is also important and candidates must possess the combination of maturity, authority and communicative skills to form successful working relationships at all levels.

Please send a comprehensive career résumé including salary history and day-time telephone number quoting ref: 2194 to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Financial Controller/Company Secretary

Broad Accounting/Finance role within an International Sales Operation

C. London

c.£18,000 + car

The company (turnover c£20M) is the U.K. subsidiary of a leading, diverse Finnish industrial group acting also as agents for North American, Far Eastern and European forestry products.

Reporting to the Managing Director you will be responsible for a small computerised accounts department, statutory and monthly accounting, dealing with banks and discount houses, international money transfers, credit insurance, foreign exchange etc, together with Company Secretarial duties and, depending on the candidate, future 'ad hoc' assignments within the group. A degree of overseas travel will be necessary.

Aged 30-40, you should hold a recognised accounting qualification, have several years' relevant experience and wish to take part in the general management of a thriving company.

To apply please telephone or write to Brian Burgess quoting ref BB 8412.

## GROUP ACCOUNTANT

TO £16,000

NORTH LONDON

Halma is a highly successful Group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the Group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board level.

Write in confidence with full c.v. to:

Mr. R. I. Howard

HALMA P.L.C.

Halma House, Kingsbury Road  
London NW9 8UU

## GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30s, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities. A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential but helpful.

## Financial Controller

South West London c.£20,000+car

Our client is a small, foreign owned high technology company currently experiencing a period of sustained expansion.

The financial controller, the second most senior person in the company will report to the managing director and will assume total responsibility for all management and financial accounting and for treasury and related matters. It is anticipated that the Controller will be appointed to the board within a year.

Applicants must be qualified accountants probably aged 30 to 40 with a proven record of success in a progressive trading organisation. Commercial flair is essential and some experience of general administration is highly desirable.

An attractive remuneration package is provided and re-location assistance will be given if necessary.

Please address full career details to Douglas G Mizon quoting reference F714/M.

**E&W**

**Ernst & Whinney Management Consultants**

Becket House, 1 Lambeth Palace Road, London, SE1 7EU

## Chartered Accountant

Near Wrexham

Circa £18,000

A rapidly expanding manufacturing company offers an exceptional opportunity for an experienced Chartered Accountant to join its top management team. The company is in the forefront of its field and continues to show an impressive growth record.

The successful candidate will be responsible to the Financial Director for the whole of the accounting function in the UK and there will be some involvement in the company's operations in Europe. Impressive experience, preferably in a capital intensive manufacturing company is expected. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per annum and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracket is 30 to 45. Candidates should send a comprehensive C.V. to ANNE CAMPBELL or telephone her on 01-263 3070 for a confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Ave, London EC3A 8BJ.

**SPICER AND PEGLER ASSOCIATES**

**Spicer and Pegler Associates**

هكذا صنع القوم

# Accountancy Appointments

## K Kode International P.L.C.

### GROUP FINANCIAL DIRECTOR

Wiltshire **c. £35,000 + substantial benefits**

A superb opportunity in a newly-created role to assume total financial control of this very successful Group.

**Kode International** With £25m turnover, 7 subsidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned.

**Your Role** Will cover the entire financial function save company secretarial areas. As one of three Executive Directors your contribution will be practical and commercial with particular emphasis on: Tight financial control • Divisional performance • Liaison with investors and financial institutions • Management Information and Data Processing Systems • Acquisitions.

**Our Ideal Candidate** An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50.

**Remuneration:** This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055; 24 hour ansaphone). *Quote Reference: 819*

**M MERTON ASSOCIATES (CONSULTANTS) LIMITED,**  
Merton House, 70 Grafton Way, London W1P 5LN  
Executive Search and Management Consultants

## CHIEF ACCOUNTANT

**c. £20,000 pa + Car + BUPA Birmingham**

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies, with over 1700 client locations, each of which is controlled against agreed budgets.

We require a Chief Accountant to lead up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly,  
Director of Personnel & Training,  
Grandmet Compass Services, Banda House,  
Cambridge Grove, London W6 0LE  
Grandmet Catering introduces Compass - a total service for all our clients.



Grandmet Compass Services  
NEARER YOUR NEEDS... BY FAR



We are the UK based operating arms of the Swedish shipping, transport and energy group Salen AB. The interests of Exxtor Group embrace the operation, management and marketing of unit load terminals (both to-ro and lo-to) sales and port agencies, clearing and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. These of Exxtor International cover shipping with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger fields.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and fast-growing subsidiary Portbridge Transport International Limited whose principal UK office is located in Ipswich, Suffolk.

### Group Management Accountant

**London** **£13,000**  
Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exxtor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres.  
Ref AA02

### Group Management Accountant - International

**London** **£13,000**  
This is a new position which will require you to report to the Group Financial Controller of Exxtor International, A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structure, and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere.  
Ref AA03

### Financial Controller

**Ipswich** **£14,000 + Car**  
Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate - functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment.  
Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:

Mr F.E.C. Brown, Exxtor Group Limited,  
10/11, Grosvenor Place, London SW1X 7HH

## GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

**N. Home Counties** **c.£30,000 + Car + Excellent Benefits**

Join the top management team • Report directly to the Managing Director • Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Business Strategy.

**Our Client:** One of the UK's largest Retailers operating over 400 stores nationally. Committed to strengthening their financial management, following re-organisation due to promotion.

**Your Role:** Management of a busy department comprising 8 managers and 100+ staff. Implementing the Strategy and Plan for Improvement of M.I.S. • Advising on Branch Accounting Computer Applications Administration • Timely preparation of Financial Statutory Accounts • Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

**Our Ideal Candidate:** A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills • Ideally, a background in Retail/Distribution • Well versed in PLC financial practices • The capacity to contribute to Business Strategy • Experience of Integrated Computerised Financial Systems + use of Micro Modelling • An ambitious individual seeking a Board appointment.

**Remuneration Package:** An excellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs ansaphone).

**M MERTON ASSOCIATES (CONSULTANTS) LIMITED,**  
Merton House, 70 Grafton Way, London W1P 5LN  
Executive Search and Management Consultants

## ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

## Financial Management

**North East** **£ Excellent**

Our client is a major international PLC. A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business. The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment. A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Computer Auditor

**Herts/Essex Border - c£16,000+car+benefits**

**Our Client,** a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Amanda Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SY.

**Pricewaterhouse Associates**

## Group Accountant

**up to £13,000 Cambridge**

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group Accounting.

The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised assignments.

This is an opportunity to join an organisation whose continuing

expansion will guarantee excellent career prospects.

The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/SAC or telephone for an application form. This position is open to both men and women.

**Cambridge Recruitment Consultants**

## ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £70m, and the sphere of CDC's activity is steadily increasing. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details to the

## FINANCIAL CONTROLLER

**(Electrical Contracting) Guildford £15,000+bonus+car**

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre - hopefully to relieve him in due course.

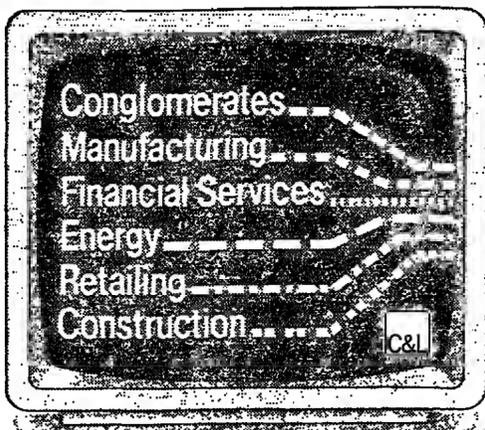
At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45. Please write in complete confidence to Alexander Higson quoting H 1980.

Higson Pine Ltd./Executive Recruitment Consultants



**Ernst & Whinney**  
Becket House, 1, Lambeth Palace Road, London SE1 7EU. Tel. 01-928 2000.

# Accountancy Appointments



## Where can forward-thinking accountants give the lead to industry?

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates—a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities—working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems—no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training. Look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Resumes to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

**Coopers & Lybrand associates**  
Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## UNITED TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's largest manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US \$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

**MP**  
Michael Page International  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## International Financial Accountant

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems. Fluency in French or German would be an advantage but is not essential. The comprehensive benefits package is competitive and attractive. Please write, in confidence, to Peter Greenaway, Ref: AA51/8877/FT.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation—a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM1501.

**3i** Investors in Industry Consultants Limited  
Recruitment Division

## Foreign Exchange Accountant

Leading International Merchant Bank

£14,000

+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a *part* of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role.

Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting ref JB8178.

**Lloyd Chapman Associates**

## Up to £20,000 p.a. Financial Controller

OXFORDSHIRE High Technology

A commercially-minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting GF412 (24 hour service).

**GREYFRIARS**

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR  
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD

## Financial Analyst

Develop your career in a key role with our finance team.

c£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the UK.

The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as appropriate.

Please write as soon as possible giving full details about yourself and your career to date, including your present salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.

**IMPERIAL INNS & TAVERNS**

Handwritten note in Arabic script: "مركز استشارات"

# Accountancy Appointments

## Financial Planning Manager

Age 28-32 West London c.£19/20,000 + Car

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a *firm* company background, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:  
 Harry Clayson, Director, Financial Management Selection Limited, 21 Cook Street, London W1X 1BB. (Tel: 01-439 6911)

### Financial Management Selection

## Ambitious Accountants

Assistant Tax Manager c.£20/23,000 Age 26-28  
 Financial Controller c.£18/20,000 Age 28-30

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be qualified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey/Hampshire border.

Financial Analyst c.£13,000+Car Age 24-26

For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Young Accountants c.£14/16,000 Age 24-27

For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:  
 Peter Flanagan, Director, Financial Management Selection Limited, 21 Cook Street, London W1X 1BB. (Tel: 01-439 6911)

### Financial Management Selection

## Marketing Accountant

To £17,000 Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy and decisions.

Ideally you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundells, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.



### NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rate will be £24.50 per single column centimetre. Special positions are available by arrangement at a premium rate of £30.50 per cent. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature: —

#### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:  
 IRENE NOEL on 01-248 5205  
 ROBERT WINTER on 01-236 9763  
 or  
 MIKE HILLS on 01-248 4864  
**FINANCIAL TIMES**  
 EUROPE'S BUSINESS NEWSPAPER

## Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecommunications systems.

Stringent financial controls obviously play a key role in our success - hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team, you'll be responsible for the day-to-day financial running of the site, including payables - annually around £70 million - ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department; you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familiarity with up-to-date computerised systems is essential, and experience of the introduction of new systems would be useful. In return for your efforts, you can expect excellent career progression prospects throughout the Group, plus the generous salary/benefits package.

If this is a proposition that appeals to you please write with a full cv. to Mike Seaman, STC Submarine Systems Limited, Christchurch Way, Greenwich SE10 0AG.



### STC SUBMARINE SYSTEMS LTD



## Financial Controller

Thames Valley

up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately £4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take charge of the accounting/administration functions.

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasting, budgeting and cash flow appraisals. In addition, the successful candidate will play a major role in the overall computerisation of the systems. Candidates should have solid experience in smaller companies, preferably with a bias towards the distributive industries.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel. 01-242 5775.



Personnel Consultants

## Financial Controller

London W.1 c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m, and pre-tax profits over £2m, seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis rounds. There is scope for development in accounting and control systems and in group reporting.

Candidates must be qualified accountants, aged say 32-50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are now more likely to flow from corporate growth.

For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FT. Both men and women may apply.



John Courtis and Partners

## Financial Controller

Package circa £30,000 West End

Our client is a professional organisation with over 100,000 members, with substantial overseas interests.

The growth in members has created the need for a Financial Controller to take responsibility for:

- controlling an international investment portfolio and banking facilities
- financial and management information
- budget preparation
- cash management
- a small accounts department and computer systems

This is a new position reporting to the Secretary and offers good prospects and high visibility.

The successful candidate will be at least 35 years old, professionally qualified with proven experience in financial management, and with the ability to provide clear advice to the treasurer and council.

Please apply in writing giving concise career details to:  
 Miss Penny Alison, Director of Personnel,  
 186 City Road, London EC1V 2NU.

### ROBSON RHODES



## FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secretarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous experience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28-40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging

### THE MID KENT WATER COMPANY

## Secretary and Chief Accountant (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities.

The remuneration offered will amount to about £25,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA, and a compulsory Pension Scheme which allows for transfer.

Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent

## Group Accountant

North West £20,000 + car

Our client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group Accountant.

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems.

The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high pressure environment.

An attractive salary package is offered together with reasonable relocation expenses if appropriate.

Please write providing full details to:  
 Alan Dickinson  
 Executive Selection Division  
 Price Waterhouse Associates  
 Silkhouse Court, Titchbarn Street



# Accountancy Appointments

## Management Accounting in a Growth Environment up to £17,500 p.a.

Our client is an internationally well-known quoted group of companies which has recently established a fully independent and accountable business unit within their London headquarters.

An experienced Accountant is now required who will have the opportunity of stamping his/her personality on a team eager to expand progressive management accounting systems. Your comprehensive responsibilities will include the development and introduction of integrated financial recording and management accounting systems, the provision of financial guidance to support the implementation of plans and policies, and active involvement in the ramification of business proposals.

Candidates should have a commercial background in a service or manufacturing industry, and a knowledge of management and computerised accounting systems. You must be able to demonstrate management ability, self-motivation and career progress in a competitive environment and will be professionally qualified.

There are good career prospects throughout the group; a salary of up to £17,500; and relocation expenses to London, where appropriate.

Please forward a full C.V., quoting ref. 314, to Terry Fuller, Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8DJ, or telephone him for an initial discussion on 01-240 9108.

**DEANSGATE MANAGEMENT SERVICES**  
ADVERTISING · SEARCH · SELECTION

Our Client is a subsidiary of one of the world's largest banks. For some years the Finance Industry has been undergoing rapid change, our Client has been one of the leaders of this change - continually developing products and services to meet new customer requirements.

## TAX ADVISER

Negotiable from £20,000 plus Car

This new position is seen as one that will play an important part in increasing the bottom line profitability in an increasingly profitable and complex organisation. The primary function will be to play a proactive role in anticipating and addressing fiscal, legal and regulatory issues enabling the Group to take maximum advantage of environmental opportunities.

The successful applicant will be a qualified professional (member of the Accountancy and Tax Institutes) who has held a Senior post in a tax environment for several years. Experience of US tax regulations and management of corporate structures would be a distinct advantage. He or she will preferably have experience in a financial organisation either directly or through the tax department of a major Accounting practice. In addition to technical skills, a high level of commercial awareness and excellent communications skills are essential. Preferred age range, mid to late 30's.

Our Client offers an excellent benefits package including subsidised mortgage, non-contributory pension, private medical cover and permanent health insurance. They have a well deserved reputation for identifying potential and rewarding achievement.

Please write, quoting ref. X0104 giving details of experience and qualifications or, telephone Reading (0734) 508456 for an application form. A detailed job description and applicant profile is available to all applicants.

**BERKSHIRE PERSONNEL SERVICES**  
3/5 London Road, Reading, Berks. RG1 5BJ

BPS

## DIVISIONAL ACCOUNTANT

Rickmansworth

Mitsubishi Electric (UK) Limited is a successful and rapidly expanding subsidiary of the Mitsubishi Electric Corporation, operating in the high technology consumer and industrial electronic markets. Reorganisation of the accounting function has created a vacancy for a recently qualified accountant at the Rickmansworth sales and marketing office.

Reporting to the Chief Accountant, the Divisional Accountant, assisted by five staff, will be responsible for the preparation of statutory and monthly accounts, together with budgets and forecasts for the division. The successful candidate will be aged 25-40, with experience of computerised accounting and information systems. Exposure to a multi-national environment would also be an advantage.

We offer a first class employment package, including a twice yearly bonus, free BUPA cover and an excellent pension scheme. Please contact Alan Freemantle at the address below for an application form, which will be treated in the strictest confidence.

Alan Freemantle,  
Personnel and Administration Manager,  
Mitsubishi Electric (UK) Limited,  
Hertford Place, Besham Way,  
Maple Cross, Rickmansworth,  
Hertfordshire WD3 2BJ.

**MITSUBISHI ELECTRIC**

## Computer Audit

Central London

£16-18,000 + Benefits

Our client is one of the UK's most prestigious financial groups. As a major user of sophisticated computer facilities with a range of development projects in hand to cater for the size and diversity of its business and changing management requirements it offers an exceptional opportunity to develop and demonstrate computer audit expertise.

We are retained to strengthen the multi-discipline audit team by recruiting qualified accountants, preferably aged under 30, with relevant computer audit or systems consultancy experience.

Responsibilities will embrace review of new and existing systems, assessing computer security, controls and efficiency; developing further interrogation techniques and providing vital support to the operational auditors.

Future accounting and systems career opportunities are extensive and the highly competitive remuneration package includes a non-contributory pension and subsidised mortgage.

Contact David Tod BSc FCA  
on 01-405 3499  
quoting ref D/20/PF

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## ACCOUNTANCY APPOINTMENTS

RATE £34.50 Per Single Column Centimetre

## Group Finance Director

North East

£27,000+car

Our client, is a vertically integrated engineering group of companies engaged in the manufacture and marketing of an extensive range of products for the mining, petrochemical and power generation industries both in the United Kingdom and overseas. The group is well established and over the last decade has made concerted efforts to redirect its traditional activities towards new profitable growth markets.

The group wish to appoint a Group Finance Director who will join their top executive team at main board level in the North East. The appointee will have a direct reporting relationship to the Group Executive Chairman. The incumbent will have specific responsibility for financial forecasting, cash management and data processing systems development in addition to normal group accounting responsibilities. Particular emphasis is placed upon the ability to contribute to the commercial success of the group and to advise the board on the achievement of corporate strategies.

Candidates should be qualified accountants ideally aged between 35 and 45 with substantial industrial experience at a senior level, preferably in engineering.

Benefits include an executive car, medical insurance, relocation expenses and a contributory pension scheme. Candidates whose experience and ability are appropriate to this demanding position should write setting out how their qualifications and experience meet this specification. Responses should be sent to:

C. C. Read Ref. MCS/0984, Executive Selection Division, Price Waterhouse Associates, Sun Alliance House, 35 Mosley Street, Newcastle Upon Tyne, NE99 1PL.

**Price Waterhouse Associates**

## FINANCIAL ACCOUNTANT

c.£15,000

Jardine Glanville (UK) Limited is a major Lloyd's insurance broker advising Government and private sector organisations and individuals on risk management.

A Financial Accountant is sought for one of our innovative specialist companies which markets a variety of group and individual insurance schemes and products to affinity groups. Reporting to the Managing Director this position assumes responsibility for all aspects of the financial management of the operation including the assessment of the many new opportunities which are presented, assistance in negotiations and the development and implementation of new information systems.

This is an exceptionally exciting opportunity for a progressive qualified accountant ideally in the age group 26-32 with a minimum of two years' post qualification experience who has the energy and entrepreneurial skills to contribute to the successful operation and development of this rapidly expanding operation. The position will carry an attractive non-pension package and provide further career prospects for the right candidate.

Interested applicants should apply in writing with a full career resume to:

Mrs. E. M. Penycott, Personnel Manager  
Jardine Glanville (U.K.) Limited  
P.O. Box 71, Beaufort House  
15, St. Botolph Street  
London EC3A 7HR



Jardine Insurance Brokers Ltd.

# International Appointments

## CORPORATE AUDITOR

BDS NEGOTIABLE

BERMUDA

The Bank of Bermuda wish to recruit a qualified ACA with post qualification experience to join their well established central audit function. The candidate will be part of a multidisciplinary team which is involved in all aspects of the Bank's operations.

The role will have an initial emphasis towards the very extensive Trust activities of the Bank. Previous accounting or audit experience in this field gained in an overseas or off-shore location would be an advantage.

The ideal candidate will be aged 28-32, qualified ACA, single or married with no children, with previous experience of working overseas. Management experience would be preferable as the candidate appointed should be able to demonstrate the ability to take up a management role in the short to medium term.

Roger Parker 4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT  
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

## THE DAVIS COMPANY LIMITED

Executive Recruitment & Selection

## Territory Managers -

Soviet Union and Turkey c.£20,000+car U.K. Based

Our client is a major international group of pharmaceutical and chemical companies with a group turnover in excess of \$1 billion per annum and an enviable growth record. Demanding opportunities currently exist for two senior sales and marketing professionals to develop the group's business in two major territories: The Soviet Union and Turkey.

The prime objective will be to analyse each market and its structure and to develop and implement strategies to exploit business opportunities. This will involve negotiating and promoting the business at the highest level.

To qualify for one of these senior positions you will need to demonstrate commercial achievement in

appropriate markets. Fluent Russian is required for the Soviet Union position. For Turkey, a knowledge of Turkish and/or German would be a distinct advantage.

Aged 30-40, and educated to degree level, you will need strong interpersonal skills and the stamina to undertake frequent overseas trips.

A first class benefits package is offered, including a company car and relocation assistance where appropriate. Excellent career prospects exist for successful candidates.

Please contact David Roberts on: 01-437 3344 and quote reference: D3818.

13/14 Dean Street, London W1V 5AH. Telephone: 01-437 3344

THE WORLD BANK, an international institution in the field of economic development, provides financial and technical assistance to developing countries. The Bank has the following openings for FINANCIAL STAFF of its Headquarters in Washington, D.C.

The FINANCIAL OPERATIONS OFFICER will be responsible for initiating, implementing, and monitoring the Bank's borrowing activities (about \$10 billion equivalent in various currencies in the last fiscal year) in capital markets worldwide, including the negotiation of terms and conditions of borrowing transactions. Officers also do financial analysis of borrowing techniques and identification of sources of funds; and provide assessment of capital market trends and interest rate developments. Candidates should have:

- substantial experience in financial and capital markets, domestic (especially Japan) and international, preferably with an investment banking background;
- a graduate degree in Business Administration, Economics or equivalent experience; and
- in addition to English, fluency in other languages for negotiations with counterparts in major financial and capital markets is highly desirable.

REFERENCE NO: 5-3-UKG-0301

The FINANCIAL ANALYST will be responsible for assessing long-term developments in international capital markets that affect the ability of the IBRD to borrow in particular currencies, maturities, amounts and terms; preparing papers for the Board on matters of borrowing and liquidity policy; participating in the formulation of long-term strategic options for the future role of the Bank; maintaining liaison with the Treasurer's Department to monitor market developments and the implementation of borrowing policy; participating in the establishment of a financial planning system. Candidates should have:

- a strong technical background in economics and finance;
- knowledge of international capital markets, and markets of individual capital exporting countries;
- demonstrated analytical, quantitative, and leadership abilities; and
- experience in preparing reports and analysis of technical issues for non-technical readers.

Strong interpersonal skills, an excellent command of English, and the ability to communicate effectively both orally and in writing are essential for these positions. The World Bank offers a competitive salary and benefits package. Please send a detailed resume, quoting the relevant reference number to:

The World Bank  
Staffing Division  
1818 H Street, N.W.  
Washington, D.C. 20433

## INTERNATIONAL FINANCIAL CONSULTANTS

Success breeds success

Within a few days of the appearance of our previous advertisement seeking Financial Consultants, we had received over ninety replies from people of the highest calibre throughout the world.

And within three months of that date, one newly appointed Consultant had written business of well into six figures sterling.

Today that success has been repeated many times over

to build further success by appointing yet more Consultants.

We exist to provide the large numbers of British and other ex-patriates who live and work throughout the world, with professional financial advice to maximise the long-term advantages of their high levels of income.

Our ability to provide the opportunity for substantial investment growth is our strength. So it's imperative that our Consultants demonstrate an impressive record of achievement within a relevant background, ideally in a financial environment and with an overseas involvement.

Total self-confidence and discipline are essential, a second language would be useful.

The remuneration potential is reflected in the very high value of our services and, as such, will attract those of substantial calibre.

If you place yourself in this 'blue-chip' category please write enclosing a CV or full career details to:-

Mr. A. Croucher, General Manager,  
Fincco, Amstelveen, Joan Muyskenweg 22,  
1106 CT Amstelveen

## Assistant Controller - Europe DM 100,000 pa

The Frankfurt Regional Office of an International Service Company seeks an Assistant Controller to help manage 28 companies in Europe and the Middle East.

He or she will be based in Frankfurt reporting to the European Controller and will be responsible for the preparation of consolidated budget accounts; the analysis of variations from budget; the review of quarterly financial statements and the handling of tax and foreign exchange matters.

Candidates, aged between 30-35, should have a good degree in business administration or a professional accounting qualification. Good command of German is necessary and familiarity with US accounting procedures. The job entails considerable travel in Europe.

There are excellent opportunities for early promotion and the company pursues a generous remuneration policy. Please write in confidence with full details to David Sheppard at:

DAVID SHEPPARD & PARTNERS LTD.  
21 Cleveland Place,  
London SW1V 9RL Tel: 01-930 8799

Handwritten note in Arabic script: كذا هو القبول